Thursday June 17: 1982

***30p





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 3.50; FRANCE Fr 5.00; GERMANY DM 20; ITALY L 1.000; NETHERCANDS | P. 225; DORWAY K SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 30c

NEWS SUMMARY

GENERAL

NUR in move to avert rail strike

The NUR has given the going the national rail strike threatened to start on June 28. The NUR executive called for BR and unions to hold a meeting of the Railway Staffs

National Council, today. Earlier BR chairman Sir Peter Parker, in a letter, delivered a stark warning to 225,000 rall employees saying further industrial action would lead to "no pay increase and no job to come back to for many

Aslef leader Ray Buckton described Sir Peter's letter as a crude attempt at blackmail."

Gunmen kill five

Five men, including three solicemen, were killed and a winman mjured when a car carrying a Mafia chief to jail in Sicily was attacked by gunmen.

Terror girl jailed

Baader-Meinhof Group member Sieglinde Hofmann, extradited from Brance in 1980, was failed for 15 years in Frankfurt, for her part in the killing of a West German banker in 1977.

Ship abandoned

The 34 crew of the Ogden Williamette (30,687 tons) were rescued after abandoning the sinking tanker in the Caribbean. The ship carried 250,000 barrels of exide oll.

MP detained

Zimbabwe security agents detained black MP Vote Move. EQUITIES the FT 30-share losbua Nkorao. No reason bas.

Train deaths

Three died and 147 were injured in a train crash in China after Page 41 workers went to eat ice lollies and left tools on the track, the People's Daily said.

Jet crashes

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11. 12. 12

2.75

The crew of a U.S. F-4 fighter died when their jet crashed in northern Germany.

Sanctions urged

The Organisation of African Unity urged banned nationalist groups in South Africa to step up fight against apartheid and called for mandatory sanctions against the country.

World Cup

England beat France 3-1, with Robson (2) and Mariner the scorers and Algeria gained a surprise 2-1 win over West Germany. Five English supporters were held after s Bilbao

bar stabbing. Grade leaves

Lord Lew Grade left the entertainments empire be built, Associated Communications Cor-

poration, after 27 years. Page 10

Cash moves Midland Bank Access credit card holders will be able to use their cards to draw up to £100 a week from the bank's 400 auto-

bank machines. Page 10

Puffin threat Puffins on Lundy, in the Bristol Channel, are facing extinction. Their population bas fallen from 7,000 to 100 in 40 years, owing to attacks by other birds

and oil production. Ale and farewell Nearly 1,000 pints of beer ran

down drains when a brewery forty shed its load in Burton on

Briefly . . . Ladbrokes has made Roy Jen-kins 47 and David Owen 5-4 for the election of SDP leader. Belgium's majority Flemish population is growing at twice the rate of the country's French

\$ rises sharply in London; £ slips

No. 28.801

• DOLLAR rose sharply to DM 2.434 (DM 2.42). FFT 6.745 (FFr 6.7225), SwFr 2.0955 (SwFr 2.076) and Y252.8 (Y251.6). Its trade-weighted index was 119.5 (118.9), Psge 42

• STERLING lost 1.1c on the day lo close in London at \$1.7505. It slipped to DM 4.2625 (DM 4.265) and FFr 11.3075 (FFr 11.8375), but improved to SwFr 3.67 (SwFr 3.66). Its trade-weighted index was 91.5 (91.4). Page 42

• GOLD rose \$1.75 in London to \$317.25. In New York the Comex June close was \$317.

• SILVER bullion spot quota-tion in London was 2.6p down at the morning fixing at £3.1 (\$5.45) a troy onnce, its lowest



since December 1978, but the market recovered slightly in the afternoon, reflecting the weakness of sterling. Page 30

index lost 2.4 to close at 568.5.

GILTS trading was quiet.
The Government Securities

WALL STREET Was 1.14 down at 800.13 near the close. Page 34

 SECURITIES INDUSTRY Council, the City's main selfregulation body, criticised Professor Jim Gower's proposals for a unified system to regulate the industry and urged a review of the wsy frauds are investigated. Back Page

• LLOYD'S INSURANCE husiness bas risen sharply according to a study prepared for an association o fthe market's mem-

• LIVING STANDARDS have started to improve after a year of decline, according to official figures. Back Page

• INFLATION RATE of no more than 7.5 per cent hy Christmas is forecast hy Reward Regional Surveys, which says the rate of decrease in inflation is accelerating. Page 9

• BL CARS has put '750 workers on short-time until the autumn because of increased productivity. Page 9

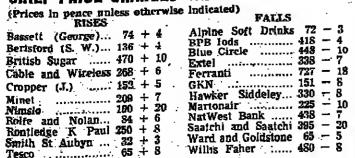
 NATIONAL BUS. made pre-tax profits of £5.45m last year compared with a los of £11.35m, said National Express and National Holidays. the two activities for which the Government is seeking to introduce private capital, made a £4.5m contribution to the company's £25.3m operating profits. Page 10

. STANLEY GIBBONS, the world's biggest atamp dealer, has been bought by its msnagement for about £9m. Back Page

• JOHNSON MATTHEY, the precious metal refiner, banker and chemicals maker, increased pre-tax profits by £4m to £49.61m for the year to March 31. Page 28; Lex, Back

S. & W. BERISFORD, whose activities include commodity trading, finance and processing, improved taxable profits in the first half to £24.42m (£17.42m). speakers, census results showed. Page 28; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY



Britain presses Argentina to confirm end to hostilities

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

BRITAIN yesterday highlighted the worsening plight of the up to 15,000 Argentine prisoners in the Falkiands in what was seen in part as an attempt to the pressure on the keep up the pressure on the junta to confirm that bostilities

Rear-Admiral John "Sandy" Woodward, the commander of the British task force, warned that he could not shelter so many troops from the Force Ten gales and blizzards blowing in from the Antarctic.
Temperatures of minus 20 centigrade have been reported in the sres.

"They are already suffering from msloutritlon, exposure (in some cases hypothermia), trench-foot, scabics and diarrboea," he said in a aignal relessed yesterday.

Britain bas said it will Argentina had confirmed that dogs. hostilities were at an end, a pledge which it considers an important step towards re-ducing the chances of continuing harassment from the Argentine mainland.

becoming a liability as well as the figure at about 8,000. a bargaining counter. Britain had hoped to receive support from Argentina in ahipping back the bulk of the prisoners. But Admiral Sir John Fieldhouse, the commander of the British fleet, reflected the grow-

for the prisoners. "With all these human

he attacked the "sbeer dis-

Defence correspondents were yesterday invited to share in a day of congratulations at Fleet Headquarters at Northwood, London, Admiral Sir John Fieldbouse, commander in chief flect, said : The day hefore we landed st San Carlos we had 26,000 men affoat. I regret every one of

the 250 mcn who have died in the Falktands, but our casualty toll bas been remarkably light, given the clrcumstances." Li.-Gen. Sir Richard Grant referred to the fact that. 9,000 fighting men had been put ashore and not one had died in the landing.

quarters of the task force at of Northwood, Middlesex.

Admiral Fieldbouse said that "lot of partly-starved men" were in exposed conditions and, according to reports from Port Stanley, civilians say Argentine

There was some uncertainty -yesterday over the number of prisoners involved. General Mario Benjamin Mencodez, the Argentine garrison commander, said that he had 14,800 men However, by last night it was under his command, but coident that the prisoners were another Argentine officer put

However, the Ministry of Defence in London said last night that even with the lower figure the problems were acute. particularly after the loss of 4,500 tents on the Atlantic Conveyor which was sunk by ing anxiety in Whitehall when Argentine missiles. he attacked the "sbeer dis-regard" of the Argeotine junta Secretary, said that the Argen-

tine prisoners should provide a "huge incentive" for the junta beings in a very sad and sorry to accept that hostilities had state, we are getting absolutely cnded. But last night some some EEC members would be no co-operation whatsoever officials in London were suggest-making "the strongest

from the Government of Argen- iog that General Leopoldo tina," he told a Press confer- Galtieri, the Argentine Preslence at the operations head- dent, might fest that the sight returning frost-bitten prisoners could prove fatal to his regime.

Britain has offered a formulation for the declaration of the end of bostilities which deals with only the present. There is return all prisoners only after soldiers are taking bones from little faith in London that sny promise regarding the future would be kept.

> The spproach was made through the Swiss Government and other countries have been encouraged in ask Argentina to state whether hostilities are at an end. When Mr Leo Tindemans, the Belgian Foreign Minister, asked Britain on behalf of the EEC if the fight-ing was over, he was asked to address the question to Buenos

Britain is seeking to use EEC trade · sanctions sgainst Argentina as a means of ensuring that it is not left with a lonely Antarctic fortress under strack from the mainland.

Mr Pym said yesterday that

representations" to Argentina to Insist on an end to threats

The British view is that for the moment EEC support is firm and there is little immediate risk of the line bresking. Officials were also very plexed with a message of support for the British position which was given by the U.S. to Sir Nicholas Hendersoo, the Ambassador Washington on Tuesday.

One element of British diplomacy is to stress that the Falkland Islands are not returning to the situation before the Argenine invasion, British missloos abroad have been instructed to underline that Mr Rex Hunt is not going back as a coloniat governor and that the islands will be democratically run with a considerable degree of local autocomy.

Mrs Margaret Thatcher, the Prime Minister, may emphasisc this during her speech to the UN special acssion on disarmament next week.

The Foreign Office appears to believe that with the exception the problem of bandling prisoners. Britain has won s breathing space for itself abroad. Officials believe that the Government's firm stance towards the Argentines and the issue of their participation in the Islands' future is essentisl after so much "blood and after so much "blood treasure" bas been spilt.

But there is wide official relief that the taking of Port Stanley cost few lives. For the moment Britain appears to feel that it is too early to make direct moves to repair relations with Latin America.

Falklands crisis, Page 6

U.S. envoy seeks formula to save West Beirut

BY ANTHONY MCDERMOTT IN BEIRUT AND DAYID LENNON IN TEL AVIV

Philip Hahih, the special U.S. covoy, were trying desperately yesterday to find a formuls to and encircled the Syrian units. save West Beirut from destruction. Meanwhile Isrsell forces.

An estimated 6,000 Palestinian guerrillas have taken up posi-tions in and around West Beirut and vowed to fight to the last if Israeli troops and their evict them.

Mr Chafik al Wazzan, the Lebanese Prime Minister, was reported to bave gone into West Beirut last night for direct talks with Mr Yasser Arafat, chairman of the Pslestine Liberation Organisation. It was also said that the PLO bad asked for talks with Mr Habib.

In Wssbington there were suggestions that President positions close to Beirut.
Ronsld Reagsn might refuse to Mr Habib met Mr Bachir meet Mr Mensbem Begin, the Israeli Prime Minister, lo Washington next Mondsy as scheduled if Israeti troops attempted a direct assault on West Beirut

certain to devote some time to Lebanon.

Syria, which has a treaty of friendship and co-operation with the Soviet Union, has rejected Israeli demands to pull back ils estimated 1,00 Otroops from near Beirut, Isracli advances yester-

Japan places TV at arm's length

BY ALAN CANE IN LONDON AND RICHARD HANSON IN TOKYO

LEBANESE lesders and Mr day sre thought to have cut the main Beirut - Dsmascus road ctose to the Lebanese capital

Israel denied yesterday that its forces had been involved in reportedly backed by Phalsogist heavy fighting for control of the artillery, fought their way science faculty building of the closer to the capital.

Arab University close to the Arab University close to the main runway of Beirut international airport. Reports from the area said

Israeli commandos had moved in after heavy supporting Lebanese Christian allies try to artillery fire from the Christian militiss which control East Beirut and some of the surrounding hills overlooking the airport.

Israeli units also moved some 20 miles north east of the capital towards the strategic Ssnuln Heights which are controlled by the Syrians. Israeli forces and the Christian militias have also consolidated joint

Gemayel, the Christian Phalange militis commander, yesterday, for the second time in 24-hours After the meeting, Mr Gemayel conferred with President Sarkis of Lebanon. He said that they did not discuss the formation of State, is due to hold talks tomorrow with Mr Andrei Gromyko, the Soviet Foreign Minister, and the two men are as proposed by President Sarkis with U.S. backing, but ways of sparing Beirut from the experiences of Sldon or Tyre.

The Phalangists appeared publicly to be putting some distance between their positions and those of the Israelis, Accord-

Continued on Back Page Middle East, Psge 4

Ceasefire hopes recede as internal wrangles deepen

BY IMMY BURNS IN BUENOS AIRES"

DIVISIONS WITHIN the to President Galtleri.

meni by the military junta to cease all hostilities. The junta, and in particular President Leopoldo Galtieri, is under intense political pressure to resign from sectors of the military and lbe civilian opposition.

Yet the junta is reported to he reluctant to make any public statement formalising the surrender of Argentine troops and the end of the war with Britain for fear of further damaging its public image.

Sr Nicanor Costa Mendez, the

deepened yesterday, making had suggested that the entire sovereignty over the islands, increasingly remote the pros-pect of a firm public committee the President free to choose a the cancellation of a schedule. government more acceptable to public opinion. . It is understood, however.

that ministerial changes have heen ruled out by President Galtieri for the time being on the grounds that they might exsrcerbate political instability. "it's over, it's over, the military The President also seems to dictatorship is over "and "give

Tuesday night that Argentios's battle for Port Stanley was over Foreign Minister, yesterday but he did not say his forces formally handed his resignation had surrendered. He added that

On Argentina would never give np Argentine srmed forces Tuesday the Foreign Minister its struggle to obtain He was speaking soon after the cancellation of a scheduled speech from the halcony of the presidential palace following serious rioting against the government. Among slogans chanted by the demonstrators were "traitors," "the military

junta is a national disgrace."
"it's over, it's over, the military

from his ministers would death."

further weaken his position.

President Galtieri sdmitted junta had still not in a broadcast to the patient. By yesterday afternoon, the junta had still not reteased publicly details of ceasefire terms agreed on Monday by General Jeremy Moore, British

Continued on Back Page

an offsboot of Japan's Selko in Japan. Selko's 1.2 inch watch group has devied a flat screen has 32,000 dots, comlelevision screen which can be worn on the wrist. the development annonneed hy Suwa Seiko can only be used for receiving con-ventional TV broadcasts, it is

significant in that the shriking of the liquid crystal circuitry into a wrist device has broken yet another size barrier in information technology. The use of liquid crystal,

widely employed in electronic calculators, instead of the traditional picture tube means that the device needs very little electricty. The Seiko model

INFORMATION; emertainment appears to be capable of a high and communications for every-degree of resolution, compared body, everywhere at the press with larger prototype liquid of a hutton has been brought a crystal televisions announced by step closer with the news that two other electronics companies pared with about 20,000 dots in four-inch display developed by Hitachi two years ago.

> It is expected to be at least six months hefore mass produclion of the watch TV is The three-part unit feasible. will prohably sell in Japan for about Y100,000 (£226). The TV is part of a slightly

oversized ordinary electronic wrist watch with digital time Continued on Back Page

• The world's first wristwatch television developed by Seiko



Record £42.7m profit for Tesco

BY DAVID CHURCHELL CONSUMER AFFAIRS CORRESPONDENT

showed vesterday that it is fight- the past year had 52. ing back in the struggle to been tosing to J. Sainsbury over

the past couple of years. Tesco surprised the City with a 20 per cent increase in pre-tsx 1977. profits for the year ending February 27 1982. Profits were up by £7-1m on the previous 12 months to a record £42.7m.

better-than-expected

insolvency law 23

Baso Rates

Entertain, Guids ...

figures brought an 8p rise in Tesco's share price, which closed yesterday at 65p. Tesco's increase in turnover, than the profits rise, sales were up 9.5 per cent from £1.9bn to

Exact comparison between the two years is slightly complicated by the fact that the previous fin-

THE TESCO supermarket chain 1981, contained 53 weeks while The relatively small turnover become Britain's leading increase is probably the main grocery retailer a battle it has reason for Tesco's decision last

> away success it was in 1977, and the chaio's main high street rivals have so far not felt it necessary to respond in any significant way. Tesco said yesterday that the new compaign had been "well received with turn-

over forecasts being achieved. Operation Checkout is also aimed at enabling Tesco to catch up with Sainsbury in terms of market share for psckage groceries. It is currently about two percentage points hehird Sainsbury, which bas some 15.5 ancial year, ending February per cent of the market.

Tesco, however, has restored some of its reputation for low prices by its campalen and is now level with Sainshury in terms of keen pricing, atthough month to re-launch its "Opers- both supermarkets are still tion Checkout" price-cutting behind Asda. campaign, first mounted in The compsoy also announced

yesterday that It was opening Early indications are that the 16 new stores in its current campaign has not been the run- financial year, adding about 589,000 square feet of selling Details, Page 28

Tesco's dash for market share, Page 24 Lex. Back Page.

w York		
- June 15		
*1.7610-7825 0.34-0.39 pm	\$1,7710-7740 0.28-0.33 pm 0.97-1,02 pm 3,65-3,75 pm	
	June 15	

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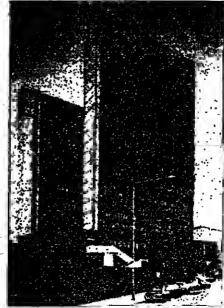
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Solidarity moderates call for 'national accord'

BY CHRISTOPHER BOBINSKI IN WARSAW

AN INFLUENTIAL group of Solidarity trade moderates in Warsaw has drawn up an 18-page policy document urging that the union should come to terms with the authorities in what it terms a "state of national accord." The dozument says the union should limit its political ambitions and work with the Government to revive the economy.

The document has been passed to Mr Zbigniew Bujak, the clandestine head of the union's Warsaw region, and it still bas to win his approval. However, be is inclined to favour moderate solutions and the document represents an the document represents an answer to radicals in the move-ment who are arguing that the union must organise a general strike to regain lost ground.

The radical leadership of the Gdansk region, beaded by Mr Bogdan Lis, yesterday called for a 15-minute protest strike. It is intended to mark the deaths six months ago of eight miners who resisted security forces who were trying to break a strike against martial law at the Wuiek mine in

repeat of the scenes of the late 1970s, when long queues of cars

full of holidaymakers, children

and luggage, stretched for miles and inched forward—sometimes

for a day-waiting for customs

down to a trickle and, as with many things since the imposi-

December, summer bolidays will

not be easy. Prices bave gone

np two and threefold. This in-

cludes bolidays, and travelling abroad will also be expensiva

for the few who can get per-

only issuing passports to pen-

sioners and those who travel on

business. There are rumours

that restrictions might be lifted

for the summer. They probably

stem from private statements by

the more enlightened politicians

like Mr Mieczyslaw Rakowski,

So far the authorities are

This year, the flood will be

of martial law last

Consumer spending up 72% in May

grew by 72 per cent in Poland last month, ontstripping earnings growth which was 61 per cent above May last year, according to Government figures, writes Christopher Bobinski. But, in spite of the massive price increases earlier this year which reduced real incomes by almost a quarter, incomes still exceed spending and the inflationary savings "overbang" continues to mount.

In another attempt to level out incomes and the supply of goods to the shops, the Government is planning Government is planning further increases in the fares and in the prices of alcohol, tea and coffee. Prices in May, meanwhile, rose by 3 per cent over April. The chances of increasing the supply of consumer goods are small as industrial pro-duction continues to fall, declining by 8.7 per cent over the first five months, albeit a slower rate. The main cause is the fall in the manufacturing industries. whose imports from the West are down 43 per cent, a result of the Western credit

autumn in public transport

By contrast, the coal, sulpbur and copper industries

at constant prices over the first five months, compared with the same period in 1931. 'According to the central statistical office, 323 key enterprises had to interrupt output last month because of shortages of raw materials, equipment and semi-finished products.

Hard currency imports reached Zl 116bn (£728m) between January and May, a fall of 43 per cent. Exports were worth Zi 161bn (£1.06bn), a drop of 8 per cept, leaving a Zi 51bn (£337m) belance of trade

into freeing the internees, lift-ing martial law and guaranteethe movement must guard against polarising official opinion around tha hardliners. ambitions of last year, the docu-ment says Solidarity must "strengthen its self-limiting mechanisms," and that there can be no return to before December 13.

The union must not be afraid of "joining the system" which, it declares, was one of the myths to which the union sub-

The document suggests that the union should enter into a "front of national accord" which would include the Communist Party, its two allied parties, the army, the Roman Catholic Church and the three trade union movements. This front, it movements. This front, it suggests, world provide a forum for resolving conflicts and would prepare a single list for national and regional elections to Parliament. These ara due in 1984.

It also underlines that the trade unions, the workers' selfmanagement movement and the Government must work together to save the economy. In a reference to the union radicals, the document admits that overthrowing the Government is a crystal clear political solu-ion" but it assumes that that union "cannot only carry out the revolution but also defend it." It warns against a repeat of December 13 (when martial law was imposed) "only in a Soviat form."

ing trade union liberties, including the reinstatement of Solidarity. It warns, though, that

In a reference to the political

Hopes and fears greet Portuguese devaluation

By Diana Smith in Lisbon THERE HAS been mixed reaction to Portugal's 9.5 per cent devaluation of the escudo against most of the 18 currencies of the country's main trading partners. Exporters bope for improved business, but economists are concerned about the impact on Portugal's balance of pay-

ments on current account. Awareness of the latter possibility discouraged the financial authorities from devaluing the currency sooner, but last weekend's realignment of European cur-rencies provided an unavoid-

able spur.
Portugal has Im emigrants living in France — an important trading parinat—and their savings, remitted bome, are a precious contribu-tion to invisible earnings. The substantial devaluation of the franc had raised very serious questions about the flow of these savings in a year when they had already stagnated.

The negative impact on the trade account, however, cannot be under-estimated. First. Portugal imports all its off and, thanks to past droughts and chronic inefficiency, about three-quarters of its foodstuffs.
Second, with rigid and not

very diversified industrial out-put, import demand is an inescapable fact of life. whether for components, capital equipment or con-sumer goods. After repressed consumer demand during the austerity years of 1977-79, the market has been having its

revenge.
For the past 18 months, the middle classes have gone on a spending spree, acquiring cars, domestic appliances, gadgets and imported cloth-ing. The recent credit squeeze has dampened some of that furious demand.

furious demand.

Last year, Portugal had a \$2.7hn balance of payments deficit, the worst in its history. incurred largely as a result of a \$5.6hn visible trade gap. A current account deficit of \$7hn year forecast this year. 52bn was forecast this year before devaluation.

With heavy service, a third of it short-term, on the \$10bn foreign debt, the extra burden caused by devaluation on visible and invisible outlays may be a severe threat to any benefits derived from increased tourism remittances.

Soviet industry steps up output but still falls below target

SOVIET INDUSTRY made an portant Urencol deposits of attempt to recoup lost ground Western Siberia. attempt to recoup lost ground last month and pushed the January-May growth in industrial output up to 2.6 per cent compared with only 2.1 per cent over the first four months of the very according to the

the year, according to the weekly Economic Gazette.

Growth is still well below the annual target of 4.7 per cent but some her sectors like cent, but some key sectors like ning untreated and, therefore cent, but some key sectors like cement and coal recovered from earlier depressed levels. Steel production, at 62.2m tons, remained well below target, bowever.

Off butput rose 0.4 per cent to 207m tons for the Symposite forms here resterded and, therefore highly corrosive, gas through their pipelines," one Western their pipelines, one Western their pipelines, one Western their pipelines, one Western their pipelines, and therefore highly corrosive, gas through their pipelines, one Western their pipelines, one Western their pipelines, one western their pipelines, and therefore highly corrosive, gas through their pipelines, one Western their pipelines and t

Oil output rose 0.4 per cent to 207m tons for the five-month period and gas remained the metres, 8 per cent above last will be steened up, to vield star performer at 207bn cubic

year's level.

Evidence that higher gas production is a somewhat mixed blessing, bowever, came earlier Communist Party daily, complained about wasteful production in the upper gas pay zone will be 250bn cubic metres duction methods in the image.

reserves in the Urgengoi field eventually 300m cubic metres a He said the gas-bearing area totals more than 5,000 square this month when Prayda, the kilometres, and that planned

ference here yesterday that the development of natural gas

of gas-freatment chemicals needed to process raw gas before it is suitable for transport. "Either they are burning."

Second well-known Milan businessman disappears

BY RUPERT CORNWELL IN ROME threat of an arrest warrant, of Rizzoli affair. Last year, La a second well-known figure in Centrale, a financial company he Milanese financial world has added to the mood of anxiety, acquired a 40 per cent stake in titiliation and confusion grip-

director of Rizzoli, Italy's big-gest publishing group. He is a key figure in the controversy surrounding the company and the Corriere della Sera news-paper which it owns.

Sig Tassan Din is wanted in connection with alleged irregular dealings in shares of a small insurance company. However, he is reported to have left the country, apparently for Switzerland.

His departure follows less than a week after the dis-appearance of Sig Roberto alvi, president of Banco Ambrosiano, which heads the country's largest private sector financial group, with total assets of some \$20bn.

Both were members of the now disbanded P-2 Freemasons

THE DIAPPEARANCE, under Lodge and were linked by the controlled by Ambrosiano. the heavily-indebted publishing ping stock markets and politi- group.

Yesterday, shares of La Con-

cians here.

Yesterday, shares of La CenThe latest absentee is Sig traite plunged a further 12 per
Bruno Tassan Din, managing cent, after Monday's fall of 15 tributed to an overall 3 per cent clide in prices on the Milan Bourse, already worried by the Calvi affair and the prospect of uncomfortable measures shortly to tackle Italy's large public sector deficit.

The Bank of Italy confirmed yesterday that it had sent a team of experts to Milan to conduct a new probe of Ambro-siano, especially of its foreign operations. Sig Giovanni Spadolini, the Prime Minister, meanwhile, discussed the question with Sig Benjamino Andreatta, the Treasury Minister.

FIRANCIAL TIMES, published daily except Sundays and holidays, U.S. subscription rates 3365 00 per annum Serood Class postage paid at New York, N.Y., and at additional mulling

commemorative plaque to the another form of "special union's underground movement miners in the centre of the captal's Victory Square.

At the same time, moderate elements among the authorities have begun to hint that the forthcoming National Day on July 22 may be used to declare

Recent lears to the western Press along these lines have been aimed at testing the reaction of party and army hardliners, the general public, and Poland's Soviet bloc Silesia.

In Warsaw, yesterday police serious effort at resolving For its part, the Solidarity patrols were doubled to guard the trade union issue. Martial document argues that the authoagainst attempts to place a law might even be replaced by rities must be pressed by the

nises that "Poles can't be kept

Even if such statements are

translated into decisions there

is unlikely to be any repeat of

last year's migration, when visits to the West doubled compared with 1980. Then, West

Germany topped the league and played bost to over 381.000

Poles, compared with 177,000

Austria may be less attrac-

tive for its scenery than for its

facilities for refugees, came

second best with 123,000 visitors. Italy and France

followed with around 100.000

This year, however, Western

consular officials will be taking

much more than a cursory

glance at any hopeful Polish

tourist, well aware that the

temptation to stay in the West

is greater than ever.

within closed

cooped up frontiers."

the previous year.

powers. Recent leaks to the Western

Christopher Bobinski in Warsaw reviews prospects for would-be holidaymakers

allow for total withdrawals of

\$490 (£232) for travel abroad.

to be redirected to the resorts

of Poland's East European partners. Last year's restrictions

on the politically suspect and

relatively destitute Poles are still in force and tourist possi-

little room for boliday spending.

agent as to the prospects of sightseeing on the Soviet Union

Czechoslovakia, the next most

ideologically tight-lipped, and

suspicious of the average

Pole's penchant for experiment-

ing with their system is offer-

ing rather expensive thera-

produced a bemused "No"

The tourist flow is unlikely

and must offer constantly the chance of future co-operation.

Stay-at-home summer for Polish tourists Those lucky enough to get peutic holidays, presumably in visa will still be affected by the East Germany, where Polish on hard currency deposits in Polish banks, which with 1980 when the travel restrictions were introduced, is

> tours, all no doubt under strict Hungary seems the most relaxed and is ready to welcome 50,000 Poles this year, while Bulgaria is opening the door a little to its Black Sea coast.

offering no more than guided

hilities are regulated by annual The prices are trade agreements, which leave however—sometimes three times the national average monthly wage for a two-week Enquiries at a Polish travel stay. And this leaves most families with the prospect of a boliday in Poland.

Probably quite a few will not go away at all this year. They will rely on allotments or. like Mr Miroslaw Kowalski, a young journalist, on weekend homes belonging to friends for their dose of sun and fresh air.



Mieczyslaw Rakowski: travel restrictions might be lifted

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هكذامن الأعيل

Bundesbank boosts money market liquidity

THE BUNDESBANK moved yesierday in add new perma-nent liquidity into the West German money markets by amouncing that it would raise the rediscount quota of the hanking sector by DM 5bn (£1.17bn) next Wednesday.

Banks will then be able to seeme funds from the Bundesbank at the cheap discount rate of 71 per cent in exchange for hills. This is instead of funding thenisclyes with Lombard credit divided. It was generally at 9 per cent or through the accepted that the realignment of short-term repurchase agree-ments which the central bank has been carrying out monthly this year, also at rates of around 9 per cent recently.

The decision announced after the meeting of the baok's council yesterday, was seen as extent to which the decision is another-albeit cautious-step lo the process of relaxing

dent. He told the cabinet 10 remain high this year limiting the scope for cuts in European interest rates. particularly in West Germany. Some market participants in Frankfurt were taken by surprise by the decision and opinions on 118 Significance were currencies within the European monetary system had given the Bundesbank more scope to con-

a largely technical move ahead nf the seasonally strong liquidity has s needs of the banks, or whether level.

centrate on domestic mnnetary

The need for caution was it represents a signal under-inderlined by Herr Karl Otto lining the central bank's io-Poehl, the Bundeshank prest- creasing pre-occupation with

Those leaning towards the interpretation pointed out that the move goes against the recent trend in langer term intereal rates in the past few weeks. The bond markets have suffered a serback in this period with yields now riging to around 9.2 per cent after having been as low as 8.75 per cent for government issues at the end of

It was pointed out, too. that the Bundesbank has taken its decision to make cheaper credit permanently available to the banks at a time when the dollar is strong on the foreign ex-change markets and the D-Mark has sunk under the DM 2.40

appear in he taking some risks on the exchange rate side in the domestic economy's weak- order to demonstrate its determinatino in counter, in so far as it can, recessionary forces

> That the Bundeshank's room for manoeuvre in current circumstances is restricted was underlined by the West German Baoking Association which issued a statement saying that there is no rnom for domestic interest rates to fall at present.

The more technical interpretation of the decision is that ninney market rates are unlikely to change significantly as a result of yesterday's move, since they are determined largely by the 9 per cent Lombard rate which, significantly, remained unchanged. Thus, it will help the banking sector's

On this view the hank would will not affect lending charge significantly.

ti is recognised, too, however that Ibere is growing official concern about the nutlink for the economy, which is showing little or no sign of reviving in the second half of the year Yesterday, for example, Dr Karl-Heinrich Oppenlaender,

president of the IFO economics institute, said that new orders figures showed no evidence of a revival of economic activity.

More pessimistic economists are pointing out that, on the contrary, even export orders are weakening. These have of the conomy. At the same time, the domestic recession is leading to an ever rising tide of company failures which hit record levels last year and are running even higher so far this

While both coalition parties

have agreed fairly easily on the supplementary budget, their talks twhich also began yester-

day) on the regular budget for 1983 are bound to prove more difficult. Indeed, it is widely believed that the coalition could split on the issue.

Herr Manfred Lahnstein, the

Social Democrat Finance Minis-

ter. has proposed that savings of around DM Sbn be made in

next year's budget, and that the net credit intake for 1983 be increased from the DM 26bn

originally plaoned to about DM

The Free Democrats main-

BY DAVID HOUSEGO IN PARIS UNION HOSTILITY to a wages freeze in France appeared to stiffen vasierday under pres rank-and-file from . . The determination to avold any loss of purchasing power is bound to exacerbate the difficulties of M Pierre Maurey. the Prime Minister, who meets employers and unions Inday to discuss the Government's post-devaluation measures. The meeting is seen as critical to the Government's hopes for any

long-term slowdown in the rate

Indicative of its pessimism at

achieving a voluntary wages restraint policy, the Cabinet decided at its weekly meeting

yesterday that it would ratify

next Wednesday legislation to suspend wage increases until October 31. The Communist-led

policies.

of price and wage increases.

and the providence of the first and

Grassroots pressure

stiffens French union

CGT union (the largest in the country) would probably prefer a freeze to be imposed by the National Assembly than to negofall in the number of jobless tn 1.80m on an uncorrected tiate it voluntarily.

Delegates at the CGT congress in Lille gave the loudest no adjusted figures (which reflect a lag in the trend). ovation to speakers who denounced incomes restraint. unempleyment rose slightly to pass 2m. Insee, the official By contrast, the point most warrying M Andre Bergeron, head of the centrist Force

Ouvriere union, is that legis-lation would deal a damaging blow to the tradition of collective bargaining Employers on Tuesday made clear their opposition to a prices freeze, ensuring that the Government will come under today from both sides of industry who are distrustful of its brought about by the devalua-

the background of unemployment falling marginally on over dividends in that somecompanies have already dis-tributed them and others would uncorrected figures but still rising on an adjusted basis. Figures for May, published yesterday, showed a 2.2 per cent have done so during the coming

fight over pay freeze

M Mauroy: difficulties increased

basis compared with April. But, statistics bureau, has predicted that unemployment will rise more sharply after the summer.

The technical difficulties that the Government is baving in imposing a strict prices and dividend distribution freeze became clearer yesterday. The ruling on imports is that margins are blocked but that importers and industrialists can pass on increases in costs as a result of higher import prices

The meeting comes against An important query arises

'Dallas' escapes Dutch blackout

By Walter Ellis in Amsterdam

A strike by radio and television technicians employed by the Dutch State broadcasting

system has failed to have the feared impact.
Some 5.000 technicians seeking shorter working hours and more pay refused to work and Tuesday exening, but and more pay rerused to wark on Tuesday evening, but although most radio broad-casts were off the air, nearly all iclevisino programmes

The prospect of a day wilb-out television had dominated went out. out television nad dominated the Dotch popular Press, and the failure of the strikers to hlack out television screens was greeted with relief yes

Dutch radio and televislnn, terday. although State controlled, is run hy public companies. Its. enotent is much more self-consciously informative and educational than is normal in the West, and it is niteo criticised by antsiders for being Calvinist and dull.

Nevertheless, a strike was viewed with alarm as the people of the Netherlands contemplated the withdrawal of such programmes as "Dallas," which, like most imports ,is extremely popular. In the Netherlands, J. R.

Ewing's shooting was shown nnly recently, and his father, Jock, remains head of the Ewing clan. Uning officials representing

the 5,000 technicians em-ployed by the hroadcasling system, NOS. are planning further strikes.

• The Dutch Government is expected to annonoce spend-lng cots of at least Fl 11bn (£2.34bn) this year and next in an interim hndget today almed at curbing a growing deficit,

Bonn to increase net borrowing by £1.6bn this year



Herr Schmidt: economy still

BY LESLIE COLITT IN BERLIN

ment, who applied to evict

themselves. Such cases are frequent—although often it is

property specifiators who evict

Bul the owners of 80

families, who recently scraped together DM 270,000 [£64,285]

to buy the four-storey building.

The tenants are all West

. The Turks had lived for

more than 10 years in abomin-

. le conditions. One family of

was housed in a three-m flat without a bath and a toilet up a flight of

The Turks decided the only

y to find decent housing for

themselves and their 28 child-

ren was to buy their huilding. The new owners offered the tenants several months rent

Germans.

tenants to obtain the flats for Berlin

Race fears kindled

by court case

in West Berlin

cities, has aroused the concern of those who fear that race riots may not be lar away.

The content of the went to court.

At this point of the building the concern of the court.

THE WEST GERMAN Government has agreed to increase its net borrowing this year by DM 7.1bn (£1.6hn) to DM 33.9bn (£7.9bn) but says its aim still remains to take up less credit in future years.

The cabinet decision yesterday means that virtually all of the supplementary budget for 1982 is being financed by borrowing rather than through additional savings. However, both government coalition parties — Chancellor Helmut Schmidt's Social Democrats as well as the liberal Free Democrats — agree that this action is legitimate this year.

It is noted that the extra money is needed because of an economic growth rate slower than expected. This itself means extra payments of about DM 5bn (£1,17bn) for the unemployed and a shortfall in tax revenue of more than DM 2bn 1£468m).

OIL COMPANIES operating In West Germany are pushing through a recewed round of price iocreases, the fifth and largest of recent weeks, to try to cut heavy losses oo their oil refining and marketing writes Kevin operations. Done in Frankfurt.

Despite the latest price rise of 5 pfennig per litre, most oil companies are still operating in the red. According to Herr

Hans-Georg Pohl, chief executive of Deutsche Shell, the companies need further increases of as much as 20-25 pfennlg per litre to regain profitability.

Petrol prices, at around
DM 1.40 per litre for four star.

are still 4-5 pfennig below prices prevalting a year ago and are well below the peak nf around DM 1.58 reached last September.

If the state were now tighten its belt further, it is argued, the economy would be depressed still more. Another, just as weighty, argument is remained basically strong and that it is hard to find areas vital. where some DM 7bn (£1.63bn) of savings could be made in what remains of this year.

Herr Schmidt told his ministers that, despite these problems, this week's revaluation of

current account, showed that

its credit intake, so that every possible chance could be given

improvement in the country's

tain that still greater savings should be made—not least on he social security system which He also underlined that Bonn must continue to try to limit the SPD is keen to defend above all. Hence the tensions, markedly increased by dismal performance of for a further fall in interest parties in recent local elecrates and thus for an economic linns.

A DECEPTIVELY routine tenants rejected the ontiose, legal wrangle in West Berlin, saying they were being sub-which is regarded as one of the jeeled to a "social hardship" most tolerant of West German and one of the Turkish owners f those who fear that race of the building hung protest signs outside their windows owners of a West Berlin tene- cinulating squatters who occupy governments.

well over 150 buildings in West However, the signs did not merely protest against the evictions. They accused the expected economic Turkish gastarbeiter of driving the tetants from their flats and Bürgermelsterstrasse in West said foreigners were trying to Berlin's Tempelhof district are expand their interests at the Turkish gastarbeiter cost of West Germans, s, who recently scraped The quickly found support, or DM 270.000 [£64,285] and a mass circulation West

and a mass circulation West Berlin ewspaper opened its columns o letters from irate It says that average EEC growth of 3 per cent per readers. annum Several serliners suggested the Turks ad only managed to buy the buying by misusing West German's family allow-ance benefits Several questioned how five Turkish families had be ahle to put down DM 270.0 "In eash on

the table" for huilding. The West Berli court ruled that the Turklsh amily was justified in wantin to obtain an apartment in the uilding it The new owners tenants several months rent tenants several months rent free if they would move voluntarily. The tenants had however, no interest in leaving ever, no interest in leaving ever before vacation he flat. The West Berlin Justice Department, anticipating a public outcry, said that under West German civil law.

eviction notices saying they West German civil needed the flats for themselves foreigners have the same the only way to remove and obligations tenants in auch cases. The Germans.

Commission says 3% growth is in doubt

By John Wyles in Brussels

EEC GOVERNMENTS have been told by the European Commission that they are making relatively satisfactory progress towards achieving their 1990 energy guidelines, but the Commission is clearly sceptical about the reliability nf the projections of some

Although several ·member are beginning to grapple with the energy implications of lower-thanover the next eight years, the Commission clearly regards Italian projections of 3.5 per cent annual growth and French forecasts of 5 per cent per annum as deeply suspect.

must now be doubt" and that this implies lower than expected energy use, particularly of oil. But it points out that growth in electricity demand will also be affected and that investment in rational use of energy also looks likely to be reduced.

According to government fore-casts, the Community's consumption of oil in 1990 will be 490m tonnes which will be 42.4 per cent of total gross primary energy consumption. This will bring it within bailing distance of the 40 per cent guideline which the EEC adopted in mid-1980. However, the Commission says

that its own preliminary analysis based on a 2 per cent annual increase in EEC growth points to oil consumption of around 450m tonnes. According to the report, oil market operators may be planning on a demand of around this level. other EEC guideline aims to

reduce the coefficient between growth in cnergy nd growth in gross domestic oduct to 0.7 or less. growth projections are lised this should be

eved comfortably within 1980-85 period, says the

points to major variaetween member states enmark on the one

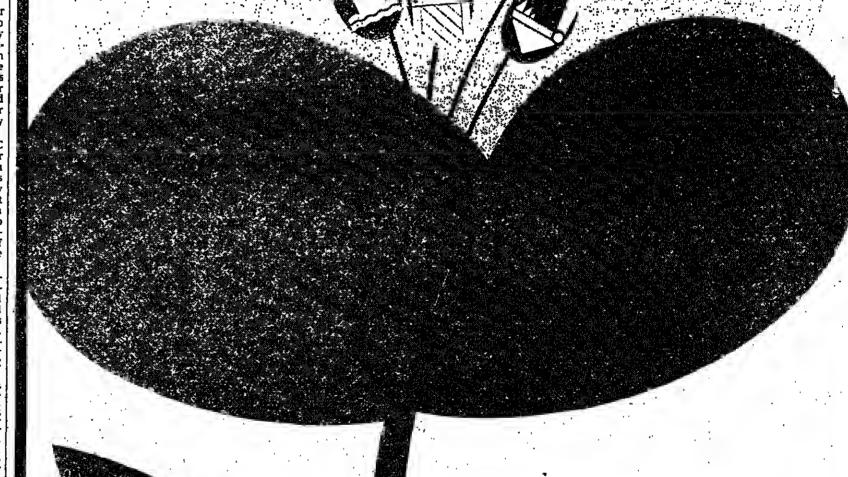
with tenmark on the one hand thieving a 0.24 ratio by 131 while Greece's is forecasto rise from 1.26 to 1.38.

France aim to reduce the oil share to per cent from 60 per cent through vigorous energy contraction and continued the lopment of nuclear point.

West German's oil share will fall from 48 per cent two years ago to around 40 per cent through this iocrease in nuclear point up from 4 to 12 per cent from 12 per cent for mary energy demand 12 per cent increase in the use of solid fuels and a grating role for natural gas.

Oil use in the UK contrall in 39 per cent of energy demand.

39 per cent of energy mand by 1990 with coal and welear energy providing 87 meters of inputs to electricity meration. The energy for efficient is expected to fail to 0.52



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Business almost as usual at bank

By Anthony McDermott and Nora Bonstany in Beirut

BANQUE DU LIBAN, the central bank in Lebanon, is attempting to carry on, against the odds, es though Israel had not invaded and encircled the

Yesterday it announced the forthcoming issue of three sets of Treasury bonds. It also announced thet from July 15 new L£100 notes would be in circulation, following the new L£50 notes due to be issued

The fighting, however, has taken its toll. The central bank has been shut ell day nn some occasions, for several bours on of entering Beiri others, largely because its emhere now helieve that Geo
In bis view, a lot of unnecesployees, who live mainly in Sparon has the bit firmly sary blood had been spilled and
Christian east Beirut, were loath between his teeth, and will not be asked why the Labour Party others, largely because its em-ployees, who live mainly in to make the crossing to the finally end the war until be bas had been silent while the opera-

This bas caused something of a crisis in inter-benk foreign THE INVASION OF SIDON currency operations, About 100 banks ere currently closed for fear of holdups by gunmen, but hitherto, the bank-ing system has shown itself remarkably resistant to political

strains and fighting.

In its report of 1981, the central bank said that total deposits in Lehanese hanks had risen by 45.4 per cent—from L£27.3bn at the end of 1980 to L£39.7bn

However political uncertainty destroyed by to before the Israeli invasion had into Lebanon. begun to take its toll. Accordiog to a study of the Lebaoese economy published in the weekly al-Mostakbal, lending between January and March

this year had slumped. But the Government as a whole must be feeling the pinch. not just because of the material and human cost of the destructioo, but because of the impossihility of gathering ordinary

airport for about half its

The airport is now closed and in thie ports, another soorce of income, illegal smuggling up the coast and fighting has strangled firing you shut your doors and

fund planned hudget expeoditheir jewellery home. Travel ture of over L£2hn. Al-Mostakaround the town was difficult, hal estimated that during the they said, because gun-toting first three months of this year, men of the Palestine Liberation the amount of revenue collected had fallen by 9 per cent, com- them, ask for identification, and pared with the same period in possibly steal money or the previous year. The pro- watches.

DOMESTIC CRITICISM GROWS OVER INVASION

Israelis wonder how far General Sharon plans to go

DOMESTIC CRITICISM of the Israeli action in Lebanon is slowly beginning to surface, reflecting growing concern ebout the ultimate eim of a war which, it was originally stated.

We wiped out the Palestinian Liberation Organisation (PLO) io Beirut.

They elso fear that he will seek a pretext to re-stert the fighting with the Syrlans, so was started to push the Pelestinians 25 miles north of the Isreeli border so that they could no longer shell Israeli border towns.

Some people heve expressed considerable alarm over the visit to the U.S. by Mr Menahem Begin, the Prime Minister, which has left the effective running of the war in the hands of General Ariel Sharon, the Defence Minister. Gen Sharon has been accused of baving pushed his troops much further north than the Cohen, a Labour Knesset mem-

Despite persistent denials by should be a commission of in-Israeli leaders of eny intention quiry to look into the circumof entering Beirut, many people

seek a pretext to re-stert the fighting with the Syrlans, so that his armour will then bave the excuse 10 push the Syrian forces further east.

Though most people in the country and most newspapers appear to be supporing the action, or at least withbolding criticism, some memhers of the maio opposition Labour Party have begun to question the way the war has been allowed to

ber, said that eventually there stances of the war.

West Bank councils dismissed

West Bank, Professor Menahem Milson, yester-day dismissed the town councils of Nahlus and Dura which, along with 20 other councils, have refused to co-operate with him for the past month, David Lennon writes. Earlier he had dismissed the mayors of Nahlus and Ramallah.

The latest action, taken while the fight is still going on to destroy the Palestinians in still going on to destroy the Palestinians in Lehanon, underlines the extent of the apparent political aims of General Ariel Sharon, the Defence Minister, who helieves that by crushing the PLO militarily, he will also weaken its political power among the Palestinians living under Israeli rule. Most West Bank towns are run by mayors and municipal councils who staunchly support the PLO. After gradually dismissing all of these elected bodies, Gen Sharon and Prof Milson bope eventually to appoint new local political leaders who will be more pliable, willing to accept limited local autonomy under permanent Israeli rule.

Efforts during the past six months to find such collaborators have falled. Gen Sharon clearly hopes that nace the PLO is crushed, some Palestinians will be willing to step forward to work with him. But so far the mood on the West Bank has been hardened against Israel by the war in Lebanon. The Palestinians there, far from being cowed are sounding more defiant than ever.

tion was being expanded. Rabbi ter Burg." The latter had sug-Cohen also said that he was gested collecting clothes for tired of what be called "this Lebanese whose own had been oothing but strengthen the dedestroyed in the Israel invasion. sire of the Palestinians for re-

e Labour parliamentarian, can-tioned that if a government was set up by Israel in Beirut, then the Syrians would instal a rival government further north in Trippli.

In the Press the independent and influential Ha'aretz mornnewspeper wrote in a Tuesday editorial: "Rumours are circulating that the Government, and Mr Begin at its head, allowed itself to be dragged after the machinations of the Defence Minister, who, from the beginning, planned the con-

even now, ... "

In yesterday's issue, the editorial page carried five articles by staff writers, every articles by staff writers, every one of them critical of the war in Lebanon. The paper's diplomatic correspondent asked why a limited military operation. a limited military operation, the night there were tough supposed to last no more than battles in this or that erea 10 48 hours, was still going on after 10 days. Professor Shevach Weiss, an- venge. Mr Danny Rosolio, also

writer abandoned military matters to write an article dripping with sarcasm about how the country was being misled by government and army spokesmen about the course of the war-The paper's senior econo

"Let us not deceive ourselve: Israel was not interested las: week or at the beginning of the week in a ceasefire with the guerrillas mnmeni by moment the front is edvancio conference in order to transmit e summation of events which create the impression that the war has ended; and every morning the citizens of Israel are informed that durin: the south, east or north-east of ,

'They dumped the sick on the beach and everyone ran for it'

BY STEWART DALBY IN SIDON, SOUTH LEBANON

destroyed by the Israeli advance no law and order."

Clutching her two-year-old Israeli advence was Saturday son Safi in her arms, Mrs two weeks ago when there was Ghanlousb stood apprehensively hy the river outside the town, "We did what we always where she comes to wash every day and described life under Palestinlan domination

The past year had been one of unremitting nervousness and fear, she said. Her husband, originally a Lebanese Shi'lte For example, in pre-war Moslem hut now not religious, times, it used to rely on Beirut had returned to Sidon to join his brothers in their jewellery business

Mrs Ghanloush, who was a hairdresser hefore her marriage. revenue.

Last year the Government would close their shop at the managed to gather L£435m to first sniff of trouble and take Organisation (PLO) would stop

This was in a year when there MRS CAROL GHANLOUSH, a just took your money and did was a grave crisis between Syria British 38-year-old mother of what they liked. It was no use and Israel over the former's two, left the London suburb of talking to policemen because missiles in the Bekaa valley. Barnes a year ago with her they were powerless. The Palesand heevy fiebting between husband Joe to live in Sidon, tinians ran the place; they did Moslems end Christiens.

**Balance A year ago in Sidon, tinians ran the place; they did the town that has been almost exactly es they liked. There was

The first they knew of the

"We did what we always did when there was hombing. We lay down on the ground floor and hoped it would not he us that would he hit."

When the hombing continued unbroken for 36 hours, Mrs Ghanloush prepared to leave. the Ghanlouches came back to The next day the Israelis Sidon. Their house hed been dropped leaflets telling every-looted, the electricity harely one to evacuate because they worked and the water was They had two hours to get

The evacuation was terrible, reasonably well since because Mr Ghanloush sald. "They they have been provident. They carried the sick and wounded had managed to stockpile what out of the hospitals and Joe Ghanloush calls small tin

hem, ask for identification, and people had to go to the heaches, don't know." Joe Ghanloush ossihly steal money or where they shivered by night said the Israelis have given and baked and were ravenously them some supplies. But he hungry by day. For two days added: "They are still fight-

the Israelis bombed, shelled and rocketed, from land and sea. From the Israell point of view, the massive bombardment to smash the PLO camps which left barely a house unscathed, was preferable to hand-to-hand fighting sioce it involved, for them, less loss of life.

Cohen also said that he was tired of what be called "this

self-righteous attitude of Pre-mier Begin and Interior Minis-

But most of the local popula-tion is now homeless and short of food. Disease on a lerge scale could be imminent. The PLO are still holding hostages in two mosques in a camp in the springing ambushes on the Israelis.

After two days in the hills the Ghanlouches came back to looted, the electricity harely were going to homh the town. rancid, useless for washing, let alone drinking. The family has survived

dumped them on the heaches.

Everyone had to run for it, there was no time for anything."

The Ghanloushes were said: "We have just three days luckier than most, as they had of hottled water left, what we relatives in the mountains. Most are going to do after that I just



Injured refugees nee the Laracti advance into Sidon

lng the war and have other drive from six United Nations wants to leave, priorities." agencies to help the up to 1m She worries about the effect The Israelis have said they refugees,

are sending 70 doctors, together with ambulances and medical teams to southern Lebanon and are making an effort to provide food and water to the homeless. Their relief effort will be paralleled, it is thought, by the

Both the Ghanloushes are

on her 12-year-old elder son. "He went to see a friend and

tween the rges and the plant.

This has sulted in a signifi-cant lmg vement and stocks

of transport is also

inished notebooks for

s schools, a problem will have to be tackled

notebooks which Bai

Ministry of Light

are now

Inflation in Israel unabated

By L. Daniel in Tel Aviv ISRAEL'S consumer price index rose by 62 per cent in May, indicating that the inflation rate was rising again even before the invasion of

The cost of the war is already estimated, alheit tentatively, at \$1bn by the Finance Ministry, and it seems that the cost of repairing the damage in northern Galilee caused by shelling from Lebanon will not fall far short of this.

Measures announced by the Government at the beginning of the week are expected to bring in an extra \$700m in a full fiscal year to help cover the cost of the war.

The Government managed to reduce the rise in the consumer price index in 1981 to 101 per cent from the 1980 level of 133 per cent, but the index has risen by 110 per cent in the 12 months ended a fortnight ago.

The increase for the first five months of the current calendar year was 41.4 per cent, compared with 35.7 per cent in the first five months

Cost-of-living increments of 18 to 19 per cent will become payable at the end of July and tax allowances are being revised upward. These will preserve purchasing power almost totally, so efforts to contain inflation are unlikely to be successful.

Zimbabwe

army cost

to increase

HOPES THAT Zimbahwe's 1982

budget deficit would he substantially below forecast worn dashed yesterday with the publication of supplementary budget estimates of Z\$51m (£38m).

A total of Z\$21m is earmarked to meet demobilisation costs of

former nationalist guerrilles

who have been taken into the

national army, while Z326m is to finance higher teachers'

The supplementary estimates

will increase the budget deficit

by 16 per cent to Z\$363m. Pre-viously published figures showed

Government spending running

well behind estimates, especially

Publication of the figures

follows the Government decision

on Tuesday to extend the state

of emergency in the country for a further unspecified period, to stamp out "anti-state activities."

The Rev Canaan Banana, the state President, said at the opening of Parliament that the

on the capital account.

salaries.

Alain Cass, Asia Editor, profiles the progress of a Western-led experiment in a rigid socialist economy

Vietnam abandons a principle in pursuit of efficiency FERTILE PLAINS 62 miles north of Hanoi are the actting for a hold attempt to graft was recently and all foreign aid programme, and two is a Vietnamese. Each of the vorker's traditional view of his worker's traditional view of his ager and co-ordinator at Bai worker's traditional view of his ager and co-ordinator at Bai worker's traditional view of his ager and co-ordinator at Bai worker's traditional view of his in the Soviet the exception of some local deputy technical-director, said the pulp is being was never assured a visors to have power and Vietname's paper output which, Bang close to the Chinese hor-two is a Vietname's paper output which, Bang close to the Chinese hor-two is a Vietname's paper output which, Bang close to the Chinese hor-two is a Vietname's paper output which, Bang close to the Chinese hor-two is a Vietname's communist at less than 2 lbs per head, ia der are being planted and will steady sopply of dily coal. The worker's traditional view of his among the lowest in the world. This compares with 13 lbs in few years. At present, with coalfields 186 in the Soviet the exception of some local way wagons at the last 18 miles.

taking place at a US\$500m capacity "within five to ten (£280m) paper mill which is years."

not only far more sophisticated than any other project in Vietnam but is the most modern plant of its kind in South-East What makes the Bai Bang peper mill even more remarkable is that the Vietnamese régime has thrown overhoard

itself for the foreseeable future, and bas asked Scan manage-ment, the Swedish consortium which built it, to take charge. This is a concession which the Vietnamese have even refused the Soviets. A recent delegation led by Mr Nikolai Baibalnor, the Kremlin's top state planner, had a stormy meeting with Mr Pham Van Dong, Vietnam's Prime Minister, who turned down a Soviet request that their own joint venture projects should

Thirty-five years of war has left Vietnam virtually hereft of economic management and its dilapidated industry, as they admit themselves, is working at no more than 30 to 35 per cent capacity. It is plagued by had management, power shortages, lack of raw materials and an infrastructure which has not been properly maintained since the French left in 1954.
The Swedish International
Development Authority, which

cherished principles, eccepting that it cannot run the project

be rnn by Russians to improve

years."
To do this Vletnamese cadres

assigned to the project by the country's Ministry of Light In-dustry are being given intensive

techniques both in Sweden and Vietnam. They beve been told

Vietnam. They beve been told by the "highest level," according to a senior Swedish executive at the site, to learn end implement such practices anathema to Communism as wage differentials, bonuses, selective recruiting procedures hased entirely on ability and sackings for workers who do not come up to scretch.

The chief executive at the mill is a Swede, Mr Pier-Axel

Than two years in Sweden in Sweden labour and raw materials.

The project was conceived in the early 1970. The agreement was finally signed in 1974 after an extensive feasibility study sus carried out by the Swedish subsidiary of Jaakko Pöyry, the subsidiary of Jaakko Põyry,

workers are slow to take orders. may explain why the regime bas power for a small European Discipline is not good.

Discipline is not good. agreed to the unprecedented town and sumplies surplus elec-Khanh, like several others on cooditions at Bai Bang. -? -? ? the project, has spent more contribution is the land, water treatment and finishing than two years in Sweden labour and raw materials.

sections is similarly structured.

Nguyen Trong Khanh, the deputy technical-director, said Sweden and Vietnam bave different economic systems. We are learning from them in the field of management, cost control and supervision. The prohlem is our workers are slow to take orders.

The vietnamese commands among the lowest in the world. This compares with 13 lbs in few years. At present, with a This compares with 13 lbs in few years. At present, with the exception of some local Union and 598 lbs in the U.S. bamboo, all the pulp is being way wagons for the last 18 miles.

The mill itself consists of imported from Sweden.

The swedish and other storage area, a 23 mw power foreign workers, about 650, live means the factly had to hired fleet of ageing workers are slow to take orders.

The shortag of rolling stock means the factly has recently plant which produces enough most of their needs flown in.

Although construction has tween the lowest in the world. The world field samong the lowest in the world. The world in the U.S. bamboo, all the pulp is being may wagons for the last 18 miles.

The shortag of rolling stock means the factly had to hired fleet of ageing most of their needs flown in.

Although construction has the lowest in the world. The world field samong the lowest in the world. The world field samong the lowest in the world. The world field samong the lowest in the world. The source with 13 lbs in few years. At present, with the exception of some local union and 598 lbs in the U.S. bamboo, all the pulp is being may wagons for the last and other foreign workers, about 650, live means the factly had to hired fleet of ageing most of their needs flown in.

Although construction has tween the exception of some local union and 598 lbs in the U.S. bamboo, all the pulp is being may wagons for the last and the lowest in the world. The subject way wagons for the last and it is the union and it is the field of the pulp is being may wagons for the last and the lowest in the world. The subject way wagons for the last an tricity to local consumers a plant, all of which dwarf the

gone reasonably smoothly under

very difficult conditions the project has hed its share of prob-Haiphong harbour. 40 miles from Hanoi, bas been pilfered at the rate of US\$100,000 (£55.555) a year, according to

Mr Lindh but, he says, "this is not exceptional for a project this size. .The coal-fired power plant relies on Vietnam's rickety

g is producing cannot sibly pay for themselves, n though Khanh says his entual aim ia "to make a ofit." It has been estimated. hat their real cost is nearly doohle the price, fixed hy the State, at which they are heing sold to schools even after the entire Swedish contribution has

> been a big shock to the Viet-namese. It's a bitter pill to swallow. But it says a great deal for their realism that they bave recognised this and have acted accordingly."

action was necessary following the finding of arms caches on farms in the west of the country Is the project too advanced for Vietnam? "Yes and no" says Mr Lindh. "I still think we can make a go of it." An aid expert in Hanoi said, "the project was originally conceived as a catalyst for the rest of the economy. The fact that they can't run it themselves has been a big shock to the Vietinsurgency.
The President's comments

The President's comments were clearly aimed at the activities of the 2,000 former guerrillas in Mr Joshua Nkomo's Zipra army, who are blamed for an upsurge in violent crime in Matabeleland in which more than 25 people have died recently.

recently.

The other main theme of President Banane's address was the extension of state participa-tion in the economy. He pro-mised the establishment of a State Trading Corporation, state industries in certain sectors, and a small enterprise develop-ment corporation to extension. ment corporation to assist small businesses, especially those established on "co-operative principles."

Fears grow for Vietnam leader's health



BY JONATHAN SHARP IN BAGKOK VIETNAMESE leader Le Duan, whose health has been the subject of rising speculation, bas been undergoing medical treatment in the Crimea after being escorted from Hanol in mid-April by two Soviet doctors, according Two weeks ago, he resurfeced in Moscow for e meeting with Mr Leonid Brezhney, the Soviet President, but until then he had

public appearances in the past six munths. The move

heen ln a sanatorium, said one diplomat.
There is no word when Le Duan might return to Viet-Duan might return to Vietnam. Two weeks age the
party newspaper in Hanoi.
Nhan Dhan, said Le Duan had
heen "invited" to go to the
Soviet Union "for e boilday."
Le Duen, who is 75 and has
been Vietnam'e top Communist Party official at least
since the death of Ho Chi
Minh, had made hardly any
public appearances in the

to the Soviet Union confirms that he is no longer in effective day-to-day control of the party which he nominally heads.

He did put in an appearance at his party's congress at the end of March, but delivered only part of his own speech and he looked "puffy," rather as President Georges Pompidon did before he died said the dispense. he died, said the diplomat. There is also serious concern in Hanoj about another pillar of the Vietnamese

establishment, Premier Ph Van Dong, who bas in reyears openly expresse wish to resign and may be forced to do so

Pham Van Dong's also ill and lives la torium. Many of l Ministerial duties taken over by two is Premier To Hur who is beir apparent. Vietnam's lead

Asean ministers fail to produce political initiative on Kampichea issue

Kampuch Vietnam

enxie

Ministers expressed over protectionist being taken by d netions as a result of

their

in prices on Asean economies, as well as demands for greater access to the markets of developed countries.

The talks are likely to be particularly sensitive with the nist European Community, whose by president, Mr Leo Tindemans, to few servers and the markets are to make and the community of t in return for a pull-ont. attention nomic issues, Asean d netions as a result of was forced to make an ssion. Asean now holds embarrassing change of mind on

come up with any new pro-

THE FIVE Foreign Ministers merely reiterated of the Association of South East their support for United Asian Nations (Asean) ended their annual meeting in Singapore yesterday having failed to pore yesterday having failed to yeste puchee and for the holding of independently supervised elec-

posals to resolve the Kampuchean issue, which bas dominated regional politics since the Vietnamese invasion They also expressed continued support for the forma-hon of a Kampuchean coalition of Kampuchea overthrew the Khmer Rouge regime in January 1979. Government made up of three

● Left: Pham Van Dong

tion is looking increasingly less credible while both regional and international negotiations on Kampuchea are making negligible progress.

Asean is now adopting a wait-and-see attitude to the visit next anuary 1979.

anti-Vietnamese factions, in Minister Ngyuen Co Thach to Asean's vietnamese factions, in Minister Ngyuen Co Thach to Asean's vietnamese In a final communique Asean cluding the Khmer Rouge and three Asean countries — Vietnamese Minister Ngyuen Co Thach to

said that Kampuchea was not an issue between Indochina (Victnam, Kampuchea and Laos) and Asean, but an issue between Indochina and China, which had ambitions to become the dominant power in the

Asean's view is that the

country's willingness to talk to Asean signals e change of Vietnamese tactics Indonesia, as the largest Asean

state, is becoming impetient however with the whole Kampuchea crisis and would perhaps settle for the recogni-tion of the pro-Vietnamese Heng

There was no mention in the speech of legislation to establish are likely to focus on the ing with a low-level EEC to falling commodity delegation.

There was no mention in the speech of legislation to establish a one-party state, the subject of considerable recent of falling commodity delegation.

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Argentine nuclear safeguards approved

VIENNA—The International Atomic Energy Agency has approved a safeguard agreement with Argentina for snpplies of partially-enriched uranium from the Soviet Union, an agency official said

A statement from the agency said the agreement, approved on June 9, covers safeguards on supplies from the Soviet Union to Argentina—including an initial shipment of 100 kilograms of 20 per cent enriched uranium.

Twenty per cent enriched uranium may be used in power plants or in research projects, but experts say It is too low grade to use in making nuclear weapons.

Highly-enriched uranium and platonium, which are components of the foel cycle in some nuclear power plants, may also be used to make nuclear arms.

The 110-country agency monitors the safety of nuclear power plants around the world and conducts inspections to make sore no fnel is being diverted for weapons

The agreement spells ont details of how and wben inspections in Argentina may be carried oot. It was granted at the request of Argentina, the spokesman said.

"They voluntarily asked the agency to come and inspect," the official said.

It was the second anch material safeguards involving shipments from the Soviet Union, said the official, who declined to be identified.

Frustrated nationalism revives political discontent

BY HUGH O'SHAUGHNESSY IN BUENOS AIRES

AS WORKMEN cleared the out an upsurge of political falling living standards and the anti-Government riots and armed police stood threatenarmed police stood threatenand booling stopped General

Caltieri appearing on mess left by Tuesday night'a violence. ingly at the city's street corners, politicians and senior military officers yesterday began pondering the consequences of the vio-lence which left 200 in jail and widespread damage to shops

for the Marxist Left, something of a reverse to the Peronists and bad news for the military junta. All this snggests a more

Leopoldi Galtieri appearing on the balcony of Government House, were protesting against two things. They were venting their

Most were agreed that the Falklands campaign, calling for disturbances marked a hoost no surrender. More generative for the Marriet Left and the surrender of the market left and the surrender of the marriet left and the surrender of the surrend they were voicing once again the popular discontent with six years of military rule which Argeotines believe has brought unstable political outlook for economic policies that are Argentina, and no one is ruling responsible for unemployment.

ruin of the country's industry. This intoxicating mixture of frustrated nationalism and economic discoutent meant the demonstrators savoured the opportunity of screaming insuks at the Government and what they saw as the incompetence and cowardice of its

The sentiments they expressed are not confined to Buenos Aires'a riotous youth. In more measured but no less politically effective tones, the conservative daily La Prensa yesterday commented that the demonstration

But it was the small Marxist groupings—such as PST or Workers Socialist Party, the Socialist Youth and the Union of Youth for Socialism—rather than the staider leaders of La Prensa who bore the brunt of Tuesday's demonstration.

There is little doubt that the Left, which historically has never been very strong in Argentina, has seen a major possibility of political initiative This leaves Argentina's the

Peronist leaders revelled in what they saw as a victory for to dismiss Peronism. Argentine nationalism.

liamentarianism, they saw an opportunity to come to power again in an alliance with the victorious military. Such an alliance, they hoped, would allow them to trade some genuine popular support, which Gen Galtieri needed, for a reversal of his unpopular monetarist policies in favour of reflation

somewhat wrong-defeat, the Peronists' courting party's initiative lies with Sr. as the Falklands of a highly unpopular junta has Raul Alfonsin, a more out-

Still, it would be premature to dismiss Peronism. The impending launch of a Peronist daily paper, La Voz (The Voice), under the aegis of the left-wing of the movement, is

certain to be a shot in the arm. For the middle of the road Radicals, the hest and most widely organised of Argentina's parties, the mood of discontent is good news.

The politician who is their in-terim leader Sr Carlos Contin, has been compromised by his With Gen Galtieri's military support for the military, but the

A huge bomb crater on one

side of the runway had been crudely filled in with earth, but planes had obviously been using Stanley Airport freely.

Everywhere there were signs of modern artillery and anti-

Scenes of devastation on Davis Street, the road nearest the airport, were evident One

huilding had a gaping hole in.

its side. This was the part of

the town abandoned by local

aircraft weaponry.

people for safety

Argentine soldiers.

He Wants Arturo Illa the 82 year old Radical who was toppled by the military in 1966, to head a ne

civilian government Few people here thing changes are far away. If the Galtieri should go, it is possible that power would be handed over temporarily to some fellow officer before civilian rule is restored. For wants to inherit the troublest political, economic military and diplomatic — of the junts

Text of surrender document

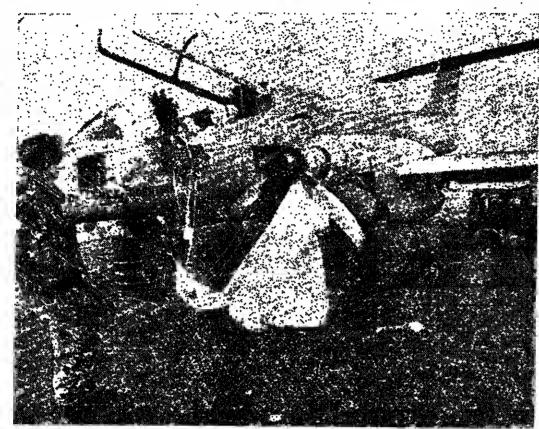
mander of all the Argentine land, sea and air forces in the Falkland Islands, M. B. M. (Mario Menendes) surrender to Major General J. J. Moore CB, OBE, MC, as represents tive of Her Britannic Majery

"Under the terms of the surrender, all Argentine per-sonnel in the Falkland Islands points which will be me nated by General Moore, and hand over their arms, ame nition, and all other weap and war-like equipment as directed by General Moore ar

appropriate British officers acting on his behalf.

Tollowing the surrender, all personnel of the Argentinian forces will be treated with honour in accordance with the conditions set out in the Geneva Convention of

They will obey any directions concerning movement and in connection with accou



A wrecked Argentine Pocara aircraft at Goose Green

AMERICAN EXPRESS®

Sadness rather than revenge governs surrender ceremony advancing British troops, bad been badly damaged in Harrier air attacks on the airfield. Richard Savill sent the follow- civilians here because

ing dispatch from Port Stanley: Thousands of Argentine soldiers queued on the outskirts of Port Stanley Airport today to hand over their weapons to British

Long lines of forlorn-looking soldiers dressed in their drah green comhat fatigues and helmets waited patiently to give up their rifles, handpistols, machine guns and mortars to Royal

by the humiliation of the experience. Others were obviously pleased and delighted that the

a surrender of the Falklands after the Argentinian invasion ten weeks ago. He had only served four days

of his year-long posting when captured. He said: "It's nice to be back. There is no feeling of revenge. I just feel sad for the

Argentines have made such a

With him was one of the commandos forced to lie spreadeagled on the ground imme-diately after the Argentine invasion—captured in a news-paper picture which epitomised the humiliation of Britain's

Marine Robin Armworth, 23, from near Bokton, said: "It's fautastic to be back. It's Many of the Argentine soldiers, their faces still blackhere supervising the handing
ened for hattle, seemed upset over of the Argentines' weapons because that is exactly what they made us do all those weeks ago.

Further along the road, Supervising the operation was Stanley Airport presented a Major Mike Norman of 42 Com-mando, the Marine forced into runway and apron, only several desolate scene. The windswept runway and apron, only several hundred yards from the sea, was littered with wrecked air-

> There were nine Pucara fighter bomhers, still armed with machine guns and rockets. Some of the Pucaras, which had

Only yards away from the rubble, Union Jack bunting now flies proudly. A red ensign blows strongly atop the church flagpole. The streets are filled with British and

When soldiers from different armies meet in the street they exchange glances. Occasionally Argentines venture a few words of broken English.

Hopes for islands' economy BY DAVID TONGE, DIPLOMATIC CORRESPONDENT AS the British Government Falklands" is that "we use hegins to focus on the process them and forget them." Mr Hunt has been argaing that the islanders could im-

hegins to focus on the process of rebuilding the Falklands, bright hopes were being held out yesterday of reversing the islands' slow decline. In London Lord Shackleton,

the Labour peer who is updat-ing his 1976 report on the Falkland Islands for the Government, said: "I am con-fident that there could be a viable economic future for the In Exeter, Mr Rex Hunt, the

former governor who will return to take over civil responsibility, said that 600 people had applied to settle among the rebuild the islands. Speaking at a Maritime Heritage exhibition, he said the new settlers would help provide

dressing, of which the islanders had been short for years. was tempered by the warning was the main source of their that the "tragic history of the

and been short for years. sheep on the islands—600,000 Lord Shackleton's optimism of them before the fighting—

such skills as baking and hair-

Speaking aboard HMS Dis-

Shackleton's father, explorer Sir Ernest Shackleton - he warned of the considerable investment needed by the both mutton and beef could be He also suggested that the islanders "could make millions. British enquiries into this and

The Falkland Islands Office On Monday Mr. Bunit said in London believes that ex that even before size fighing pected oil reserves could the Islands had needed about islands, but Lord Shackleton emphasised their

traditional resources. He discouraged expectations of an early development of oil and stressed that wool from the

prove their earnings if there is covery—the ship used by Scott investment in the equipme of the Antarctic and Lord necessary to wash, scout and Shackleton's father, explorer knit the wool. At present it is exported from the Falklands. running a tourist trade," com- U.S. enquirles into exploiting menting "everybody wants to what are the largest help-go to the Falkland Islands seaweed beds in the wind, he

£30m over the pext five to deal with basic problems such as roads and water/supply. However, this process of re construction will depend on the extent to which the islands are

harassed by Argentina. This in turn will determine the size of the garrison which Britain keeps on its keely Antarctic outpost

War boosts Coalite propects

WAR can be good for business shore oil being discovered there. mers coult, owner of the Falkland Islands Company, is beginning any of these proposals. But printing the constant of the company of these proposals. But printing the constant of the company of these proposals. to find out.

Not that Coalite itself, whose interests stretch from smokeless fuels and chemicals to vehicle building and warehousing, has much hope of increasing profits from the Falkland Islands Company in the short

In the aftermath of the war in the South Atlantic, it is fearful of the depredations that may have been wrought on the last wool clip and on the Falkland Islands' 640,000 sheep.

But Coalite has now started to receive a steady stream of overtures from individuals and companies who are keen to go to the Falklands to live and farm or to develop new industries there—notably fishing and fertiliser production.

There is also the possibility that a meat industry could be developed and the tantalising prospect of large amounts of offprimarily sheep farmers and they seem to want to stay as far-

any of these proposals. But pri-vately, senior executives hold

out litte hope of them coming to anything in the longer term. The group, based at Bolsover in Derhyshire, says it has looked at the potential for developing new industries itself in the past. It has generally found two in-superable difficulties in the

● Distance. The geographical isolation of the islands which put such strains on Britain's persecution of the war is also major impediment to exports. Expanding the fishing industry —at present tiny—or using sea-weed to produce fertiliser are both perfectly possible. But where would the markets for such products lie? And could they be seld competitively once substantial freight charges had been added to the costs? The islanders themselves are

Whether if will be possible for the islanders to resume their usual way of life will depend largely on the political solution that is found to the Falkland Islands issue. The permanent presence of a large number of garrison moost could make it very difficult—if not impossible—for life to go on as before. Some islanders could emigrate.

In the immediate future Coalite's chairman, Mr. Ted Needham, is hoping he will be among those given priority to visit the islands

One of his first concesus will be to find out how far the stock the Argentines and whether or not the stocks of wood have been damaged.

In the meantime the ship Coalife charters to take supplies to the Falklands has not interrupted by the actions ... Argentina three mouths ago.

We are pleased to announce the appointment of:

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Foreign concerns bound by equal rights

THE U.S. Supreme Court, the country's highest legal authority, thas ruled that subsidiaries of foreign companies in the U.S. are bound by American employ-- ment and civil rights laws not to discriminate in their hiring

and promotion practices. This reverses a long-standing policy backed, hy bilateral trade treaties between the U.S. and scores of foreign countries wherahy foreign companies could hire and promote employees of their choice, by-

passing U.S. nationals.
In turn, the Snpreme Court ruling could have broad implications on foreign investment in the U.S. as well as adding further strains in foreign trade relations between the U.S. and especially

Japan.
The Supreme Court decision emerged out of a specific case involving Sumitomo Shoji America, the New York subsidiary of a major Japanese strading company. The Japanese subsidiary had been sued by 12 secretaries who charged they were illegally denied promotions and who accused the company of violating the 1964 Civil Rights Act by giving management jobs exclusively to

The 12 accretaries have sinca left the Japanese aubsidiary, but the Japanese company, claimed that a 1953 trade treaty between the two countries gave it the right to hire the management staff of its chnice, as do U.S. subsidiaries in Japan. As a "company of Japan," it said it was entitled to fill senior management positions with the personnel it wanted, namely male Japanese nation-

Before the case was taken up by the Supreme Court, the Japanese company asked a Federal District court to dis-miss the suit, but the court refused. Subsequently, a Federal Appeals Court in New York ruled in the Japanese company's favour, holding that the Japanese company was protected by the treaty. The Supreme Court has now reversed the Lower

Appeals Court ruling. The Supreme Court ruling clarifies the status of U.S. sub-sidiaries of foreign companies and is designed to curb abuses by these subsidiaries of U.S. also acknowledged that under certain conditions, there were bona fide reasons for subsiddiaries to hire and promote their own nationals.

Anatole Kaletsky in Washington reports on rituals of expiation a decade after the scandal

America dredges through the sediment of Watergate

of the Watergata Richard Nixon from office is proving once again that truth s stranger than fiction.

.It was at 2 am a decade ago that five burglars were arrested while ransacking the offices of the Democratic National Com-mittee in the Watergate office/ apartment complex in Washing-

What at first appeared a minor incident in an election year turned out to be the start of the worst political scandal in the country's history.

Soon after the burglars' trest, it emerged that they worked for an organisation known as Creep, or the Committee to Re-elect the President. President Nixon was then in the midst of a campaign that was to lead him to an overwhelming re-election victory over his hapless Democratic Party opponent, Mr George

Over the next two years facts began to emerge showing the extent to which White House aides, the President's own assistants and even the President himself, were involved in planning the "dirty tricks" election campaign and the subsequent efforts to cover their own tracks.

The Nixon cabinet began to

ducted disintegrated into a string of "expletives deleted," the term that became inexorably linked with the president's own use of coarse language in discussing White House

Ten years later, the media are not about to let sleeping dogs be. In the past two weeks. newspapers, magazines, and TV stations have organised a veritable orgy of Nixon inter-views, Watergata reminiscences and specially-made anniversary documentaries with titles like "784 Days that Changed

"Wallowing in Watergate" as Richard Nixon himself once called it, has been a singular passion in the U.S.. The rest of the world has been facinated too. Foreigners have always watched it with an incredulity that comes from knowing that such a ritual supposedly could never take place in their own

nine, expressed it eloquently, though not without a touch of irony: "Watergate was an American morality play. The Constitution was the hero." The most tangible facts of

the scandal hear this out.

Apart from the fall of Richard Nixon and the jailing take on the public appearance periods up to 52 months, Con-



President Richard Nixon and aldes in happier days—before the Watergate scandal scuppered them all.

which strengthened Constitutional Government. The Freedom of Information Act was passed into law, new restraints were placed on the FBI and the CIA, a system of public fund-ing for election campaigns was established. A further result of Watergate was to make all public figures (and their private affairs) fair game for examina-tion and dissection by the

But an inescapable irony is

optimistic ideals which underlie the American way of life. Most of the criminals bave

come out of jail as reformed characters, and many have found ways of profiting from their misfortune in the trua spirit of American Top aides John Erlichman

and H. R. Haldeman-President as nation's finest public servants"

gate, John Dean, whose Congressional testimony hinted at Presidential involvement, and Gorfated "plumbers" Watereate burglary nnit are mainstays of the national lecture circuit, commanding fees of \$3,000 and

\$4,000 a night.

The one human casualty appears to be Frank Wills, the security guard who detected the burglars in the Watergate building. But for the anniversary, he is ignored and unemployed, except for the \$50 he seeks for newspaper interviews, and spends much of his time com-municating with imaginary

Mitchell, President Nixon's Attnrney General and head of the re-election campaign, though harred from law practernational business consulting

The former president himself is well on his way to rehabilita-tion as the Republican Party's elder statesman. He has earned millinns of dullars from books, TV appearances and property deals, and he said recently: Remember Lot's wife, never

The Watergate scandal has shown politics in the U.S. at its seamiest and has tapped the country's never-say-die spirit. But the real significance of Watergate may turn out to be deeper than these.
It has made the U.S. public

focus on the trivial features of its leaders at a time when it should have been thinking bard White House aide Charles about the policies they repre-Colson, known as 'The Hatchet- sent. It brought the American man," has become a born-again obsession with personalities Christian. One of the five rather than issues to its apogee.

Call for resignation of Labour Secretary

BY AMATOLE KALETSKY IN WASHINGTON

THE CHAIRMAN of the Senate January, could provoke a wide abour Committee, Mr Orrin ranging scandal. has advised President to seek the resignation of his Labour Secretary, Mr Raymond Donovan, after disclosures about Mr Donovan'a alleged links with organised crime and union corruption.

Constant

Mr Donovan's career as an ex-He bas denied the allegations mittee. made against him.

pletes an investigation.

There are growing fears in tioned during his investigation the White House that the affair, the conduct of Administration they bad restrained themselves officials during Mr Donovan's in their comments on the Donosci confirmation bearings last van case,

The requests for Mr Donovan's removal follow the FBI's disclosure that it had informed the White House in January 1981 of Mr Donovan's "close per-sonal and business ties with known Cosa Nostra figures." The Senate Labour Committee cutive and part-owner in the Schlavone Construction Company in New Jersey has been since confirmation bearings. Under normal procedures, the White House and FBI January by a special prosecutor. would have informed the com-

Meanwhile, last Friday, the Mr Hatch's request, made in body of Mr Fred Furino, a for telephone call to the White mer New Jersey official of the House on Tuesday, coincided Teamsters Union, was found with an open letter backed with a bullet wound through the unanimousty by Democratic Party senators, which called on Mr Donovan to "step aside" until a special prosecutor companies to the book of a car in Special Prosecutor dealing with the control of the Teamsters Union, was found with a bullet wound through the mer New Jersey official of the Teamsters Union, was found with a bullet wound through the unanimously by Democratic head in the boot of a car in Special Prosecutor dealing with the control of the Teamsters Union, was found with a bullet wound through the unanimously by Democratic head in the boot of a car in Special Prosecutor dealing with a special prosecutor care. til a special prosecutor com- the Donovan allegations said that Mr Furino had been ques

In their letter to the Presiwhich has raised questions about dent, the Senate Democrats said

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Irregularities alleged in Bahaman election

BY NICK! KELLY IN NASSAU

THE PROGRESSIVE Liberal Party Government of Mr Lyndon Piodling, the Bahaman Prime Minister, bas been accused of "widespread irregularities" in

movement, made the accusation, claiming that his party had confirmed "without a shadow of a doubt" that the PLP bad not competed fairly in trying

to win the election.
The FNM, which won only 11 of 43 Parliamentary seats, said it intends to challenge the re-sults in court of at least three * and possibly four constituencies where what it calls the "illegal transfer of voters from one constituency to another defi-The party lost the three seats

by narrow margins.

Mr Pindling has made no comment on the allegations. He had hoped for a stronger election mandate.

Mr Isaacs claimed that up to and including the 1977 election, votars registered in one constituency could not transfer to another once the registry was closed. "In this election the Parliamentary registrar allowed transfers up to election day,"

Mr Isaacs claimed. The FNM leader was confident his party's position would be upheld by the

elections court. Bye-law election the conduct of the country's must be hrought before the country within 21 days after the first meeting of the new House the opposing Free National of Assembly on August 10.

Mr Isaacs said other irregularities involved the use of PLP "generala" as presiding officers in polling stations and multiple voting in several different constituencies by a number of persons. "I am con-fident the FNM would have won the election had it been conducted fairly," he said.

The PLP captured 32 seats, but only 55 per cent of the popular vote. In New Provi-dance, where two-thirds of the population lives, the ratio was 17 seats to six, although the FNM won 47 per cent of the popular vote.

The election of 11 FNM representatives now makes it constitutionally impossible for the PLP to achieve the three-quarters majority needed in both Houses of Parliament to amend the constitution. These deal with fundamental rights and freedoms, citizenship and the establishment of parlia-

Nicaragua debt payment recent floods," caused by a tropical storm. The storm

MANAGUA—The Nicaraguan Government paid off \$36m of its \$2.5hn foreign debt and called on the international Ministry said.

\$200m. banking community to re-estab-lish lines of credit, the Finance

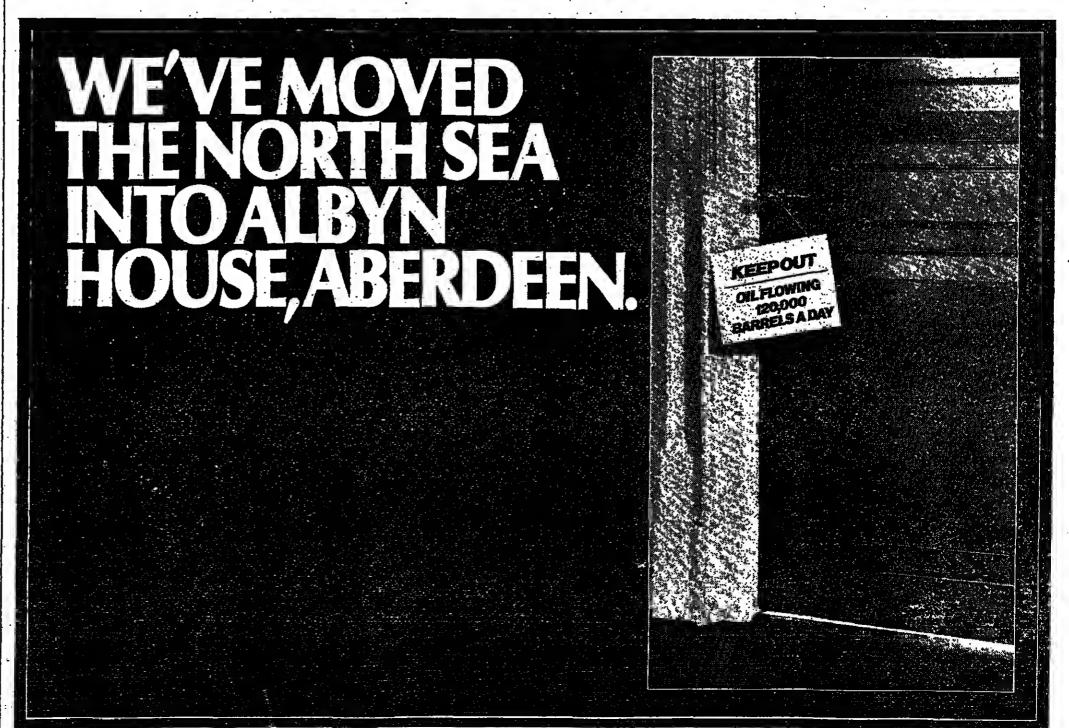
resulted in damage estimated at The left-wing Government

that deposed the right-wing regime of the late Anastasio regame or the late Anastasio Somoza in July 1979 says it inherited a \$1.6hn foreign debt that has increased by \$900m to a total of \$2.5bn. AP-DJ Nicaragua was determined to pay "the last cent of this debt, despite the economic diffiby the aggravated

Pemex lays off 4,000

MEXICO CITY — The state Pemex said in Reynosa, 500 oil monopoly Pemex laid off miles north of the capital, 3,000 4,000 workers in north-eastern Mexico, citing decreased oil in the lay-offs, caused by an drilling and construction stop economic slow-down here. Conpages as a result of Federal tract work at 13 Pemer sites budget cuts and lower oil in north-eastern Mexico had revenues, officials said on Tues- stopped.

full-time workers were involved



European steel burden-share to be considered

EUROPE'S leading steelmakers are to consider a burden-sbaring proposal for spreading the effects of the recent U.S. U.S. export husinesses are being effects of the recent U.S. U.S. export husinesses are being measures against imported steel hurt by the uncertainties surmore evenly throughout the rounding provisional duties of

The suggestion, which will be urged by Belgium'a crisis-stricken Cockerill-Sambre group, is to be put to the EEC's 12 leading and mainly state-owned steel producers when they meet next week in the forum of the Eurofer steelmakers' "club."

The aim of the burden-sharing proposal is "" and the proposals will be a sufficient to the suggestion, which will be the suggestion will

proposal is to prevent the new countervailing duties on ateel from EEC producers that enjoy major restructuring subsidies from endangering the EEC'a fragile steel regime governing prices and production.

It is widely feared, inside the

European Commission and throughout the EEC steel industry, that the duties, which particularly strike the British, Belgian, French and Italian state-owned steelmakers, could result in serious pressures being put on the EEC's internal steel market by lost exports of some 1.7m tonnes a year.

The main thrust of the scheme to be put to Eurofer is that a system of export "swap" arrangements should be worked

Those major EEC producers unaffected by the U.S. measures notably Thyssen of West Gerand Hoogovens of the Netherlands, would thus take over the U.S. contracts and market arrangements of big steelmakers.

These would include Cockerill-

The aim of the burden-sharing greeted at the Eurofer meeting roposal is to prevent the new due to take place either in Brussels or Paris at the end of next week remains uncertain.

U.S. officials, who are aware of the scheme and confirm that riers to its implementation, are sceptical about the readiness of some EEC steelmakers to sacrifice increases in overall exports.

The U.S. experts point out, moreover, that in some EEC member states certain producers have had only slight counter-vailing duties of around 2 per cent imposed on them. If the major producers were to negotiate special sales arrangements with them it would in theory be possible for exports to be funnelled through them to the U.S., provided there was no element of fraud.

U.S. officials in any case believe that the 1.7m tonnes of notential lost EEC sales to the U.S. market will be considerably reduced by other European steelmakers' efforts to take up that slack.

Imports said to be hurting U.S.

WASHINGTON - The International Trade Commission made a preliminary determination that the U.S. ateel industry is heing harmed by imports of certain steel products from four

The Commission voted to up hold the subsidies complaint filed in early May by U.S. Steel Corporation regarding imports of South Korean hot-rolled plate, hot-rolled aheet, galvanised sheet and welded carbon pipe and tube as well as pipe and tube products from Brazil, France and West Germany.

The agency rejected complaints regarding imports of South Korean cold-rolled sheet and Italian pipe and tube. Inder U.S. trade laws the com-

plaints that were upbeld will he sent to the Commerce Department for further consideration. U.S. Steel wants the govern-ment to place countervailing

duties on the imports. The cases were separate from those in which the Commerce Department on Friday found that steel being shipped from nine foreign countries, including the EEC, to the U.S. has benefited from illegal government subsidies.

C staff experts told the commission that South Korea was a relatively small supplier of the carbon steel sheet and plate products to the U.S.

Australia's only raw steel maker, Broken Hill, said it wants a sharp cut in import quotas for some steel pro-

Hyundai in line for \$250m Indian offshore deal

HYUNDAI Group has re-ceived a letter of lutent from the Indian Oil and Natural Gas Commission to hulld \$250m (£138m) water injec-tion facilities for Bombay High, the offshore oil and gas field in the Arabian sea, 160 kms north-west of Bom-

The facilities, to be built on a turnkey basis, include a water injection process platform with a capacity for

treating 320,000 barrels daily, four water injection well platforms and 37.5 kms of submarine pipeline.

Salt water must be con-verted to soft water before it is injected into drilling holes in order to get the proper

Hyundai Heavy Industries and Hyundai Corporation, the trading arm of the group, are named as co-builders. named as co-builders. Hyundai Heavy Industries is

responsiblo for the design, engineering manufacture, engineering transport and installation of

The group plans to use its own technology for most of the project, but will subcontract the erection and installation of the structures to either a U.S., French or Italian company specialising

in the field. Hyundai Corporation is arranging the financing for 60 per cent of the \$150m Korean portion of the order-Should the Korea Export-Import Bank rate not be satisfactory to the client, Hyundal plans to co-finance

The letter of intent -is being regarded as a hinding document with the March 1984 delivery time calculated from the date of the letter. Financing for the remain-

ing 40 per cent of the Korean

portion and the \$190m por-tion for Indian civil work and supplies is being arranged by the Indian commission.

Offshore oil development in the Indian field has been largely awarded to Japanese largely awarded to Japanese companies In the past, but Hymdal indicated that Hymdal indicated time pricing and delivery time were instrumental in winning this order despite bidding from Japanese and U.S. companies.

Call to cut

for electronics

By Our Brussels Correspondent

A PLEA for market forces to

European Commission official.

subsidies

Toyota and Nissan exports show fall in May

Nissan Motor, makers of Datsun cars, said its May exports were 114,000, down 4 per cent from 118,800 in April and down 12.8 per cent from

monthly year-on-year decline

TOKYO—Toyota Motor sald its vehicle exports in May fell by 8.9 per cent to 149,900 from 164,500 in April and down by 4.4 per cent from 156,000 a year of a sharp drop in shipments to the EEC. the EEC and African markets, reflecting slower demand there. Toyota attributed the smaller exports to Africa in particular 2,900 to West Germany, down import restrictions imposed by Nigeria.

U.S. fell by 2.4 per cent from . the previous year to 61,600 vehicles and those to the EEC were down 19.4 per cent to 14,800, including 2,000 to Britain, down 35.8 per cent and

53,000 ond down 12.5 per cent from by Nigeria.

30.700 a year earlier.

Toyota's May total comprised vehicles to the U.S. down 0.5.

The fall in Toyota's exports 95,100 cars, 53,100 trucks and per cent from a year earlier, was the 13th consecutive 1,700 buses, while Nissan's and 13,000 to the EEC, down nonthly year-on-year decline total included 80,500 cars, 49.1 per cent, including 6,200

51.0 per cent.

to Britain, down 48.5 per cent and 1,400 to West Germany down 77.7 per cent.

Toyota's exports to Saudi 11,900 from a year before and Nissan's shipments there

be allowed free play to rationalise Europe's computerised data base industry has been made by a senior quadrupled to 7,700. Toyota shipped 4,500 units to Africa, including only 23 to Nigeria, against 5,800 a year earlier, while Nissan's exports to Africa fell 43.4 per cent to

Speaking at a CII-Honeywell Bull seminar in Brussels on informational retrieval, M Andre Manperon made it plain that EEC governments' subsidies to the infant electronic data industry are counterproductive. If the \$100m (£55.5m) or so being pumped into the 36 separate computerised information centres in existence in the

Community was to be stopped, he said yesterday, the data base industry would become healthier and more efficient. M Manperon said that the present situation was like

having too many stores each carrying a limited range of products in the same town. EEC governments should allow some of the host computers to go to

U.S. prepared for Gatt action against Japan

BY OUR WORLD TRADE STAFF

THE U.S. is prepared to take of the House of Representatives. action in the General Agreement on Tariffs and Trade (Gatt) against Japan, if negotiations to lift Japanese trade barriers are not successful.

The prospect of a U.S. action against Japan was opened by Mr William Brock, the U.S. Trade Representative, during congressional testimony before

Mr Brock told the subcommittee that the trade con-cessions announced last month by Japan, when planned tariff reductions were accelerated and others offered unilaterally, had addressed fundamental U.S.

tion complaint, if further nego-tiations falled, he replied: "The answer is yes

The U.S. remains anxious to open up the Japanese market for U.S. food exports, but the Japanese Government has made it clear that further concessions are unlikely.

Mr Brock noted that duties

But asked whether he was remained on U.S. tobacco, plythe foreign affairs subcommittee prepared to file a trade restric- wood and veneers exports.

Any U.S. action against Japan within Gatt, through the use of lts trade disputes procedures, is consistent with policy developed since the end of the Tokyo Round muitilateral trade negotlations during the 1970s.

At present the U.S. has a batch of complaints about agricultural trading, largely

agricultural trading, largely the wall. This would help the against the EEC, outstanding within the Gatt.

How EEC aid funds can bring about commercial benefits

BY PAUL CHEESERIGHT WORLD TRADE EDITOR

MR JOHN ORPIN, a British see the relevant ministries. husinessman, bas recently been in Jakarta with the marketing and the pilot project works, a director of Sykes Pumps, which market could be opened up in has recently allied its expertise with that of Fritz Werner, a commerce would be oiled by aid Frankfurt company, to develop funds. a new alternative energy source, using rice husks.

While be was there be saw officials of the Association of South East Asian Nations is a new business: John Orpin (Asean) of which Indonesia is and Associates started up in a member. He persuaded them that a pilot plant using the year. Sykcs-Weroer technology would be desirable. They, in turn, agreed to submit the pilot plant proposal back to the EEC in Brussels to bave it financed from funds available under EEC-Asean co-operation agree-

During the same visit, Mr to be signed, if the Indonesian budget of \$7.5bn.

tion in the non-anglophone Within this context, Mr Orpin . There is a government made an application. The other side is to draw EEC areas. In the anglophone states is offering what he calls a cation, on tion. So Mr Orpin went off to funds to the UK, through the they are failing to hold their personalised service, putting his evidence, the

If the funds come through Mr Orpin sees his job as ally-

ing clients with funds which are available through official institutions, like those of the EEC. It is a new business: John Orpin London at the beginning of the

There are two sides to this. First there is the identification of opportunities in the developing world, under the umbrella of the second Lomé Convention, the wide-ranging economic co-operation pact the EEC has with countries in Africa, the Caribbean and the Pacific.

European Investment Bank and funds like those dealing with social affairs and regional development. Hulberts, the Dudley light engineering com-pany, is an example Mr Orpin cites of a business needing fuods for a new plant and able through bim, to try and arrange them in Brussels.

But, as far as winning funds to finance overseas contracts is conceroed. Mr Orpin's business fits into a coroer of the market which hitherto bas not been successfully exploited by UK companies. Although they have been successful in winning consultancy and supply contracts funded by the EDF, they have done less well with works con-

Evidence from the British representatives. They said the vehicle for development projects mittee on the European But British companies are only behalf of the BOTB's Tropical expenses and work done, to the project into a \$70m World Bank loan soon to be stored if the Today of the Both's a \$1981-85 presenting very little competi. Overseas Trade Board to the



own against competition from Continental companies. This still remains a matter of official concern. The UK Govern- it ment is providing £470m--at

present exchange rates-to the current EDF budget. This is

clients in touch with those run- firms from other EEC countries ning the development pro- I would think most certainly grammes, to bring them in on France, Italy, possibly Germany the ground floor so that they and Belgium-do take a very are better placed to win con-

the Zimbabwe Government, By agreement, or direct award." undertaking this training pro- For France, Italy and gramme Circapoint would be Belgium, the technique seems better placed to win contracts to have worked. Their com-

wants in Zimbabwe. This sort of technique is used Black-Campbell, explained EDF by their governments.

that particularly Brussels.

considerable degree of initiatracts when they become available.

He quotes the case of helping

The quotes the case of helping

Circapoint of Maidstone. Tha company wanted to bring 12 the point that, with a contract people from Zimbabwe to the suggested by a firm to the UK for training in the making government or government of circuit print boards. But the agency, they put themselves in a request for funds to support preferred position, and virtually this would have to come from get the contract by mutual

for the joint venture company panies all won a bigger percentage of the EDF-funded contracts in 1978-79 than the per-Continental companies. Dr centage of funds provided to

Mr Orpin, working on agreed company or an individual can redress the balance remember-suggest development projects. "There is a very strong indi-"There is a very strong indicircumstantial game which can be played in

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-ECONOMIC ACTIVITY—Indices of maintain production, facturing output (1975=100); engineering orders (1975=100); retail sales value (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl.	Mfg.	Eng.	Retail		Unem-	
	Drod.	output	OFCET	. Aog.	value*	- ployed	Vacs.
1981							
ist qtr.	99.6	. 88.8	- 96	186.6	130.8	2.282	100
2nd otr.	99.0	88.9	92	104.7	134.5	2.482	89
3rd qtr.	99.9		104	105.5	139.1	2.841	96
4th qtr.	100.3	89.9	90	105.4	168.5	2,752	204
Oct	101.6	91.5	92	106.2	147.8	2.523	99
Nov -	100.1	90.0	34	195.6	158.4		194
Dec	99.1	88.1	83	104.6	193.1	2,769	108
1982							
1st qtr.	99.7	89.4	,	106.6	141.3	2.817	112
Jan	99.2	. 88.3	92.	- 167.0	143.9	2.812	112
Feb.	99.7		97	106.1	137.6	2,818	113
March	100.2	90.2		196.6	142.3	2.827	111
April			-	105.9	146.1	2.856	110
May				106		2.872	107

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);

housing.	starts (00	Os. mon	thiy ave	ege).			
	Consumer	Invst.	Intod.	Eng.	Metal '	Textile I	Tousg.
	goods	abong	goods	output	mnfg.	etc.	tarts
1981							
ist atr.	93.6	88.3	117.2	81.2	75.7	76.8	11.1
2nd otr.	92.1	88.7	118.0	84.8	78.7	75.6	14.1
3rd qtr.	93.5	89.3	118.7	86.3	77.2	75.0	14.2
4th qtr.	93.4	90.0	12L3	86.2	82.7	75.6	11.6
Oct	95.0	96.0	124.0	87.0	86.0	76.0	13.2
Nov	93.0	.90.0	12L0	86.0	83.0	76.0	13.9
Dec.	92.0	90.0	119.6.	86.0	79.6	75.0	7.8
1982							
ist atr.	91.9	91.3	119.4	87.1	83.0	73.7.	15.0
Jan	91.0	91.0	119.0	86.6	80.0	73.0	11.6
Feb	93.0	91.0	119.0	87.0	84.0	75.0	15.6
March.	92.0	92.0	120.0	88.0	85.0	74.0	17.8
April							18.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); of balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn*

1980
4th qtr.
1981
4th qtr.
Feb
March
April
Sept.
Oct
Nov
Dec
1982
1st qtr 1264 1114 +1.265 +2.114 +222 1952 27.90 118.9 122.3 127.1 129.8 135.5 104.7 + 58 129.2 122.2 99.6 +396 -229 +688 + 63 125.4 118.9 +224 -152 +652 +168 +270 123.4

Trade figures for March-August 1981 not available because of Civil Service dispute.

FINANCIAL Money supply MI and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum leading rate (end period).

Bank.

1	1981	%	M3 %	advance		BS inflow	HP lending	MI.
31	st qtr. ad qtr. ad qtr ad qtr	6.8 23.1 8.1	8.8 17.3 18.1	12.4 6.5 29.7	+4,250	1,081 1,103 868	1,945 1,984 2,057	12 12
S	ug ept	- 0.8 9.7 - 4.7 7.6	145 22.8 20.2 17.3	35.4 34.3 24.0 20.4	+2,364 +1,240 +2,458 +1,425 + 460	422 244 334 154 65	2,081 675 712 690	=======================================
1	ec 1982	-			+ 479	203	68 <u>4</u> 707	=
Fo M	t qtr. in eb arch pril	e w V			+3,132 + 856 +1,163 +1,173 +1,599	967 356 347 264 437	2,157 665 698 791	

INFLATION—Indices of earnings (Jan 1975=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weights

٠	sterling	(1975=10	0)	1902-10	wy; trac	te weigh	ted valu	e of
•	1981	Earn- ings*	Basic mais.	Wnsele mnfg	737770	_	IVT4	
	1st qtr.	195.3	213.8	212.3	RPI*	Foods*	comdity.	Strig.
	2nd qtr. 3rd qtr,	202.2 209.9	225.8 235.9	219.4	294.0	268.7 277.0	261.56 245.07	101.4
	4th atr	214.6	237.3	224.1 229.2	299.I 306.5	278.8 285.6	260.83	97.8 90.6
	Nov Nov	212.5 214.3	238.2 236.9	227.8 229.4	303.7 306.9	282.7	248.97 259.12	89.7
	Dec 1982	217.1	236.8	230.4	308.8	285.5 288.5	245.70	88.2 90.1
	1st qtr.	215.9	238.0	234.3	311.6		248.97	90.8
į	Jan Feb	214.1 217.0	235.9	232.9 234.4	3.018	297.7 296.1	242.40 252.84	91.1
Ì	March	219.7	235.0	235.5	310.7 _313.4	297.2 299.8	241.77	91.1 91.5
	April	219.7	238.5 <u>236.9</u> .	287.1 238.3	319.7		242.40 246.84	90.8
1				Seesonadi	T adime.		237.39	90.0 80.0

Estatesmanship Jeff Clayton Gateshead

Means one-upmanship for a factory mortgage

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re de BL Metro plant efficiency causes short-time work

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

June 17 196

to cut

sidies

Improved efficiency throughout the plant bad created a surplus of about 750 workera would go on short-time until the introduction of a new engine at Longbridge in the antumn, the company said

yesterday. BL added that, besides the short-time working, plans announced recently, to shed 1,500 jobs, were going ahead. About 1,000 employees bad already gone. The number of volunteers to leave had diminished but workers were still leaving at the rate of 50 to

The final 500 redundancies will reduce the Longbridge workforce to 9,500—leas than half the 19,400 of 1977. In that year, Longbridge produced 185,000 cars. More than 250,000 are planned for this year.

Output of the Metro model was trimmed in April from 4.250 a week to 4,150. But production of the Mini, at 1,300 vehicles a week, is 30 per cent up on last

Shop stewards at Longbridge, concerned at dependence on just two models, have been pressing for more work to be brought to the factory. BL is assessing the

The most likely move would be to switch production of tha

THE 1.5m Midland Bank Access

customers through Barclays

Midland's: 'Access' customers

will be given a new personal identification number for using the facility. By the end of 1983 the bank plans to have 700

Its present network of machines

dispenses more than £22m a

month to current account

Bank's cash machines,

By Paul Taylor

RISING PRODUCTIVITY is Itel from Cowley, Oxford, forcing BL Cars to put workers where the Rover, Triumph on short-time at Longbridge, Acclaim, and Austin Ambassa-Birmingham, where the Metro is dor are assembled. Cowley will atart production this autumn of BL's LC10, a five-door hatch-back to be launched in

> Introduction of the Ital to Longbridge, however, would not create new jobs. The local management believes there is sufficient flexibility to accommodate such production without increasing the labour force.
> The pool of 750 workers to

be put on short time will be absorbed when production starts in the autumn of the new R-series engine which will be used in the LC10.

The R-series is a radical development of the E-series engine phased out at Longbridge this year, which powered the Maxi and Allegro models. Basing the new engine on the E-series offered a low-cost way for BL to take advantage of fairly modern production facili-

ties at Longbridge.
The new engine, which will be linked to a gearbox imported from Volkswagen, is expected yield dramatic fuel

Negotiations have opened with shop stewards on the extent of abort-time working. Local union leaders, although prepared to accept short-time, are vigorously opposed to com-pulsory redundancies.

Midland offers Top executives' new Access pay gains on cash facility Continentals'

By Michael Dixon

credit card holders will in British chief executives' future be able to use their cards salaries have gained ground to draw up to £100 a week in on those of their countercash from the bank's 400 autoparts in other European counhank machines. tries over the past three Midland is the first of the years, according to the latest Access scheme partners to offer survey of pay and benefits by its customers this facility international management although Access's rival—Bar-claycard—already offers cash dispensing facilities to its 6m consultants Towers, Perrin, Forster and Crosby.

By the UK top managers fell further behind their counterparts in the U.S., Canada, Mexico and Vene-

Indices to show changes over the three-year period calculated on exchange rates in October 1978 and January 1982 — are as follows. (The UK salary represented by 100 was £27,000 in 1979 and £42,00 this year).

customers. In a separate move yesterday, National Westminster Bank became the last of the "Big		in 1979	and
Four " High Street banks to reduce charges to its credit card		1979	1982
customers. The bank is cutting the	UK .	100	100
Ing balls is toward to	Belgium	200	155
monthly interest rate charged to	Brazil	170	125
its own 2.2m Access card holders	Canada .	. 115	130
by a quarter of a percentage	France	170	140
point to 2 per cent from June 25.	Italy	130	110
The move bringa National	Mexico	95	170
Westminster, the bank which	Netherlands	20	140
has issued more Access cards	Spain	145	110
than any other bank in the	Sweden	155	125
scheme into line with the reduc-	U.S.	145	155
tion in Access and Barclaycard	Venezuela ·	155	175
rates announced by the other	West Germany	215	155
major hanks last week in the	Australia*	_	.85
aftermath of the cut in base	Hong Kong*	-	90
rata	Japan*	-	145
• The TSB banking group is	Saudia Arabia*	. - .	215
spending £6m installing 400	Singapore*		.85
entomated cash diapensing	5witzerland*		<u> 185</u>
automated cash diapensing machines throughout its branches in England and Wales.		vered by 19	79 survey

Inflation rate of 7.5% forecast by Christmas

BY JAMES McDONALD

THE RATE of decrease in infla-tion is accelerating and an annual inflation rate of no more than 7.5 per cent by Christmas is forecast in the latest regional cost of living report by Reward Regional Surveys, published

The survey—carried out in May in 106 UK towns—shows that the prices index in May was 9 per cent higher than a year ago. This compares with an II per cent increase over the an II per cent increase over the year recorded in January, an 11.2 per cent rise over the year eight months ago and an annual rate of increase of 11.5 per cent in May 1981.

Pay rises of 10.5 per cent would be required to maintain living standards et last year'a levels. This figure will, of course, decrease as inflation decreases during the year."

In the regional comparisons of shop and aervices prices, Northern Ireland remains the most expensive area with prices 4.7 per cent above the average. This figure is influenced significantly by high car insurance

Scotland is the second most expensive region with prices 1.7 per cent above the average, while the North of England and the Yorkshire-Humberside region are the cheapest areas, 2.7. per cent and 2.1 per cent respec-

tively below the average. House prices overall in May showed a 3.5 per cent increasa from a year before. But about two-thirds of this rise has occurred since January, showing a definita but slow upturn in

House prices in Yorksbire-Humberside rose over the year by 7.5 per cent, but are still among the lowest in Britain. among the lowest in Britain.

The national average price in Mey for a three-bedroomed semi-detached bouse was £26,350. whereas in the East Midlands it was £20,125, in Northern Ireland £20,350, in Yorkshire-Municipal £20,350, and in the

Humberside £21,300 and in the South-East £33,775.

The full coat of living, including bousing costs, was highest in three areas in Greater London in three areas in Greater London—Ealing, Stanmore and Kingston. In Ealing and Stanmore, living costs for a family of four in a three-bedroomed detached house were 23 per cent higher than the national average and in Kingston 10 per cent higher.

than the national average and in Kingston 19 per cent higher.

At the other end of the scale, living costs in Morecambe were 13 per cent below the national average and in Kings Lynn and Lincoln they were 12 per cent

lower.

"In money terms, this means that a person earning £12,500 in Morecambe and living at the style we have set would need an extra £5,200 per annum to meintain the same life style in Stanmore." Although an extreme case, the aurvey saya this highhights the problem of persuad-ing staff to move to more

expensive areas. Living costs in Basingstoke and Chatham come closest to the UK average for a family of four in a three-bedroomed detached house.

Regional Surveys. Cost o Living Report, June 1982. Reward Regional Surveys, 1 Mill Street, Stone, Stoffs, £30.

Real fall in advertising expenditure By David Churchill.

Consumer Affairs Correspondent
ADVERTISING expenditure in the UK last year rose by more than 10 per cent in value to £2.8bn, according to statistics published yesterday by Association. the Advertising

However, after allowing for inflation in media rates, the association saya advertising expenditure fell in real terms some 6 per cent.

Display advertising was down by some 4 per cent in real terms, while consumer advertising hy manufacturers fell 7 per cent against 1980 Using the Retail Price

Index as an indicator of inflation, however, gives a lower fall of only 1.5 per cent advertising expenditure in real terms. Mr Mike Waterson, the association's director of research, says that the "clear

message is that advertising

expenditure has broady

speaking been relatively little affected by the recession." In particular. he adds, display advertising bad a good year. Figures issued by Media Expenditure Analysia Ltd (MEAL) show that Procter and Gamble was Britain's biggest advertiser last year. spending e total of £24.9m. Mars was second, spending some £20.5m, followed by Cadbnry Schweppes

John Moore examines City criticism of the Gower proposals on self-regulation

Securities council attacks report on investor protection

report on investor protection, prepared by Prof Jim Gower, adviser on company law to the Department of Trade, has been criticised by the council for the Securilies Industry, the City of London's main self-regulatory

The report, commissioned last number of investment com-panles, including Norton Warburg, proposed a unified system of regulation to protect inveators.

Prof Gower proposed that the advantages of government and self-regulation should be combined. This would replace the piecemeal arrangementa where-by licensed dealers and unit trusts were closely, thrugh not necessarily effectively, regulated by atatute law and dealings on the stock exchange were closely regulated by non-goveromental authorities, while a variety of others, such as commodity dealers, were not regulated from tbe point of view of investor protection.

The report, published in January, auggested there should four recognized selfregulatory agencies: the public issues and takeover agency. responsible for monitoring takeovers and iasues, the Stock Exchange, responsible for its own members; and agency or association, responsible over-the-counter markets, dealing off the Stock Exchange, and investment management and advice; and a unit trust agency, reaponsible for unit trusts and

ther mutual funds. The council argues that aelf These agencies would operate regulation involves flexibility THE government-commissioned other mutual funds. under the framework of a Securities Act and the super-vision to the Department of residual powers to make regule-tions aupplementing those of the

Prof Gower assumed that the activities of the self-regulatory agencies would be co-ordinated by the Council for the Securities

Industry.
He expressed surprise criticism about the council he had heard in the City. "There are many in the City and elsewhere who regard it (the coun-cil) as the fifth wheel on the coach with little prospect of ever becoming more usaful.

Approach 'not practical'

Under his scheme, the role of the council would "be rather different from its present, possibly over-ambitious one."

Yesterday, the council launched a broadside et the Gower proposals. There are serious objections

the scheme which Prof Cower nuts forward." said the "His philosophy is thet self regulation should be compulsory through the securities industry and be overlaid by

statute and government supervi-

aion. The council does not con-

sider that this approach is prac-

and inventiveness on the pert of practitioners in areas where clear, detailed rules cannot be laid down.

The gradual movement of specific requirements from self regulation "does not require the supervision of self regulatory agencies" proposed in Prof. Gower's discussion docu-

The council adds that it " has not been influenced in any way by consideration of the possible effect of the proposed regime on its own position." But the council notes that Prof Gower's report proposes that it should be the co-ordinator

nf the activities of the four selfremilator agencies. "This would mean that the council could no longer issue codes and rules spanning a number of self-regulatory bodies. It is not clear which authority would deal with such matters.

would he in a weak position, having regard to the powers to be vected in the Trade Depart-The council helieves that an appeals procedure on admission to or dismissals from the selfregulatory agency, as proposed hy Prof Cower. "would weeken the authority of the self-

As a co-ordinator, the council

lower the standard of member-The capability of a selfregulatory body to develop codes and rules which were accepted

they were agreed by a majority, would be materially eroded by the process of reference, con-sultation "and lobbying with government that would inevit-

The level, quality and scale of effort put into self regule-tion "would be eroded if conclusions reached were subject to blockage or reverse by government," says the council. The council concludes that a

scheme of government supervision of self-regulatory bodies of the type proposed by Prof Gower would deprive them of their principal virtues.

Isolated instances of fraud and dishonesty

They would become fer less flexible and would suffer a serious loss of authority which would make them less energetic and innovalive and less able to maintain the spirit rather than the letter of any rules.

The present arrangements have operated reasonably aatis-factorily, it says. True, there had been "isolated" instances of fraud and dishonesty, but in aelf regulation such as had led to state intervention in regulatory body and probably

"On the contrary, the weakness has been primarily in the of matters administration within the field of government." The council advances ita own improved

community. It favours a revision of the Prevention of which Prof Gower said should be replaced by a Securities Act. The cnuncil says anyone dealing in securities, invest-ment management and possible investment advice would have to be euthorised by the Tade Decartment which would have

greater discretion. There would be recognise self recognise self-regulatory bodies, membership of which would obviate the need for an individual authority from the

Department of Trade. The Government prescrihe minimum slandards for the self-regulatory bodies which they would have to observe to gein recognition.

The council concludes thet the greatest weakness in the present regulatory system is the failure "to deal effectively with commercial and financial

The council suggests "that an investigation into the conduct of complicated fraud at the Department of Trade, the office of the Director of there had been no major failure Public Prosecutions, the police and the courts need to be examined by an inquiry charged with ensuring that suspected miscreants are speedily dealt with. This would include consideration of the question whether trial by jury is now the appropriate way of trying complicated fraud cases.

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BPCC calls off assets deal with Unilever

By David Goodhart, Labour Staff THE CONDITIONAL agreement for the British Printing and Communications Corporation to acquire the assets of Austin Packaging, Unilever'e carton-making subsidiary on Merseyside, has broken down.

Mr Robert Maxwell, chalrman Mr Robert Maxwell, chalrman of BPCC, eaid yesterday that Unilever had oot been able to satisfy two cooditions in the original agreement. They were the transfer of Austin Packaging's liceoces and contracts—including the Klik-Lok packaging licence—to BPCC and a commitment from Unilever to provide packaging work for the factory.

The factory closure, announced by Unilever in January, provoked a two-week sit-in last month hy the 300 workers at the plant, members Allied Trades and the National Graphical Association.

A national priot strike was threatened over the closure until the personal intervection of Mr Maxwell. Ooe week later the factory closed and all em-ployees took redundancy pay-

plant, which last year lost £1.8m, has not made a pro-fit since 1975. Unitever says gross over-capacity in the UK packaging industry has resulted in severe price competition. BPCC said yesterday it would

still he possible for Unilever to reverse its decieion and satisfy

Air Florida offers £55 Liberty Ticket

AIR FLORIDA is to introduce from next Monday a £52 Liberty Ticket for transatlantic passengers, allowing them 30 days of unlimited transportation from Misml to and from any or all of 27 destinations in Florida, the Caribbean, the Bahamas and Central America.

Zurich cuts home insurance premiums

ZURICH insurance is cutting its premium rates for insuring huildings—the new hasic rate is £1 per £1,000 sum insured (the cost of rehullding the house) compared with the oormal rate of £1.50 per £1,000.

Houses must he of standard construction, huilt after 1919 and must not be in areas liable lo flooding or subsidence.

Hesketh dealers to meet receiver

MORE THAN 40 motorcycle dealers who have been selling the Hesketh V1000 machine are the Hesketh V1000 machine are due to meet the receiver today at the company's factory at the society should represent its Daventry. Northants.

earlier this week after the company which launched the prestige £4.500 motorcycle last year, went £600.000 into the

Electricity failure hits East London

A FAULT in the Central Elec-tricity Board's national grid led lo extensive power failures in eastern parts of London yesterday morning. About 200,000 consumers in the Londoo Electricity Board's area were affected — mainly in the City, eastern, north eastern and south eastern seciors. There were also fallures in Essex.

inc breakdowo came at 8.40 am and caused chaos on the roads as traffic eignals failed. It was three hours hefore the LEB was able to switch to alternative power supplies.

New nuclear power station commitment

THE GOVERNMENT'S commitment to the development of nuclear energy, and io particular the construction of the proposed pressurised water reactor at Sizewell, Suffolk, was emphasised yesterday by Mr John Moore, Parliamentary Under-Secretary for Eoergy.

Upward trend on Merseyside

A SLIGHT upward treod in investment on plant aod equip-ment for Merseyeide compaoice ie euggested in the latest quarterly economic survey by the local chamber of commerce and industry.

Ancient monuments agency to be set up

MR Michael Heseltine, the Environment Secretary, yesterday said he inteoded to set up an ancieot monumeots and historic buildings agency in

England.
The agency, to be established when parliamentary time is available, will combine the Ancient Moouments Board for England, the Historic Buildings Council for England and the relevant responsibilities of the Department of the Environ-

IMMIGRATION TO USA

ried out quickly so that con-struction could begin in 1984

The group considers than advantages and disadvantages

of other fixed link schemes which bave been proposed—

bridges, immersed tubes, and combinations of bridge and tun-

nel. The major advantage of all these schemes is that they would

and be completed in 1991.

United States Attorney special-ising in Immigration Law will be in London week of June 21st. To errenge consultation call 01-409 2295

National Bus makes £5.45m profit Lord Grade

said yesterday that National Express and National Holidays —its two activities for which the Governmeol is seeking private sector capital—made a contributioo in working profit to the overall company of £4.5m

National Bus, which controls 35 regional and local bus and coach services, made an operating profit of £25.3m in 1981 agaioet £5.8m lo 1980. After interest payments of £19.8m (1980-£17.1m), the profit before tax last year was £5.45m compared with a toss of £11.35m in 1980. Turnover last year was £618.4m against

The report and accounts for 1981 published yesterday ehow

had been achieved at the expense of a contraction in mileage of 8 per cent last year, and for the second year in succession a eevere reduction in

mannower. Lord Shepherd, chairman of National Bus, says in his report that this is "a very high price to pay for euccessful financial performance, both for our own staff and our customers," hut he paid tribute to the producti-vily improvements achieved last

core of National Bus husiness. fell by 8.5 per ceot last year. But express coach passengers were up by almost 50 per cent following the Government's re-laxation in licensing in 1980 which ushered in the era of service revenue was £8m higher than in 1980.

National Bus continues to challenge the Government's proposals, cootainued in the Traosport Bill now before the House of Lords, that it would be possible to separate out the National Express and National Holidaye activities and still run maoner. The company maio-tains that the increase in express service reveoue resulted from it being able to respond to deregulation in a flexible manner. This flexibility would be lost by any change in the structure.

Lord Shepherd sald yesterday he helieved that discussions

free competition in long of Transport had brought a distance coach services. Exprees "greater understanding of the degree of integration of the services and the practical diffi-culties of biving off certaio acti-

> The board's official position is that it "will pay the closest attention (to the contributions made by these activities) when assessing whether any proposals which might emerge for the involvement of private capital would make a positiva contribution to the group, and result in better services to the travel-

He welcomed the Government'e proposals on introduc-ing private capital into National Bue's property port-folio (meinly bus and coach stations) as a way of improv-

W. Yorkshire transport chiefs criticised

CBI plans trade drive

TRADE missions to South would be planned and a con-

There was a need to take a "hard look" at whether said, would be "playing its part Britain's markeling in the area was good enough. Missions quickly as possible."

Employers concerned over

'wasteful' public spending

A CAIL to the Government to spending this year was likely "stick to its guns" in the to he more than £11bn higher

Campbell Fraser, president of had increased from 369,000 in the CBL Following the Falk- 1980-81 to an estimated 377,000

made

in South America

BY IOHN ELLIOTT, INDUSTRIAL EDITOR

BY NICK GARNETT, NORTHERN CORRESPONDENT

AN INDICTMENT of managemeot inefficiency, and of policy decisions on fares structures, ie made in an iodependeot U.S. consultancy report on West Yorkshire's public transport published yestarday.

The 140-page document, prepared by the transport consultants Booz Allen and Hamilton, points to communication as the main weakness in the area's passenger transport executive (PTE) It says anoual savings of £6m to £9m could he made through improvements in effi-

They would involve, however, expenditure of at least £5.3m oo traosport infrastructure and new equipment. The report also appeare to question the growth in the amount of money taken from the county by the National Bus Company (NBC) to operate

BL applies

pressure on

trade group

RUMOURS that BL is threaten-

ing to leave the Society of

Traders were denied yeslerday

hul it became obvious thal

relationshipe between the two

the society devotes too much time and is influenced too

heavily by the companies which import vehicles to the UK.

"BL is currently in discus-sion with the society about ways of bringing about a more

incaningful representation for

the company sald.
At the society it was stated:

At the last count there were

sented by the society compared

with 18 with manufacturing or assembly facilities in Britain.

BL has been searching for ways

of promoting British interests

The society hae always had a mixture of manufacturers and

Importers of hoth vehicles and

automotive components and various other interests

If BL decided to quit it would

he the first time any vehicle manufacturer or importer left

Subscriptione to the society are paid in January and are

on a sliding scale, hased on UK turnover. BL is a substantial

The society, however, has

reserves of film and would oot he financially embarrassed if BL pulled out.

In round figures, the society hae 1.500 members including 230 attached to the importers'

section. Of these,

component makers,

finance houses, and 250 dealer organisations.

vehicle importers repre

BL apparently helieves that

Manufacturers and

By Kenneth Gooding,

are tense.

membership."

more effectively

contributor.

Oo the basic of the report, county council politicians said the coonty was clearly paying too much to eupport NBC opera-

Representatives of Booz, Allen, which was brought in by the council's Labour group an initial cost of £122,000, said yesterday that they helieved some of the report'e criticisms applied in varying degrees to other passeoger transport executives.

Transport operatione in West Yorkshire have a total hudget provision of £54m for this year and had an accumulated operating deficit of £11m in the financial year 1980-81. Mr Robin Ward, the West

general, said he accepted many,

American countries are to he

planned by the Confederation of

British Industry in the coming

months to try to build up British exports in the wake of

Emphasising that Argentina would not be visited, Mr Ken-

neth Edwards, a deputy direc-tor general of the CBL sald resterday: "As soon as the way

is clear, we want lo etart to do a marketing job."

BY OUR INDUSTRIAL EDITOR

health service pay dispute and

to cut hack on current spending

in the public sector was issued

last night by the Confederation

The CBI expressed special

concern that an additional filhn had been allocated by the

Government on spending over

the past two years. Too much was going oo "wasteful current

"We would not want to do

or say anything to jar the mood

of national unity and pride at this moment, but the hills do

keep coming in," said Sir

lands crisis "aubstantial finan-

cial costs" would have to be

met, putting fresh pressure on

public spending in future years.

A paper presented to a meet-

ing of the CBI council yester-day showed that Government the CBI.

of British Industry.

spending

the Falklands crisis.

some eervices in West York-shire. though oot all, of the recom-mendations and that changes put in hand over the past year were in step with those outlined by Booz, Alien.

The document, produced after lwo months of research by Booz, Allen, argues that there are some strengths in the PTE -including labour relations and engineering activities, though it says the latter are suffering severely from a lack of investment in infrastructure.

It highlighte a lack of infor-mation at senior levels in the PTE and an absence of accountability by the NBC and British Rail for the amount of money they require from the county. It criticises the PTE for not setting its auditors on to this problem.

Mr John Gunnell,

ference would be held at the

But the exercise would be

without direct Government in-volvement. CBI leaders clearly

feel that their initiatives would

not he helped by the close Government links. As one senior CBI official put it: "We

should use the "tradesmen's

A letter to congratulate the Prime Minister was sent yester-

day by Sir Campbell Fraser, the

than planned two years ago and

£4.5bn higher than planned

"Central government has done a reasonable job in getting

to grips with its expenditure

but the same could not be said

about local government and the

National Health Service," said

Sir Campbell.
On pay, Sir Campbell said:
"We think the Government should stick to its guns in the

Manpower in the health ser-

vice appeared to have ex-

panded faster than planned.

aufficient

towards the 10.3 par cent cut

in public service manpower by

proposed last year by

progress

The number of support staff

National Health Service."

door and keep it separate."

council's Labour leader, sald the county, which paid £7.8m to NBC last year for direct bus services, was being required to pay £14.1m this year. Specific areas of inefficiency

ontlined in the report include an absence of standardised policy within the county'e four districts to established passen-ger loading etandards for buses, on the basis of which routes and echedules are hased.

Such standardisation could save £2m-£3m annually in five

A programme of ronte rationalisation for the PTE and NBC services could save a similar amount, the report says.

Mr Gunnell said the Labour group accepted the consultant's recommendations and there will be no fares changes before April next year at the earliest.

out guide for police liaison

consultative machinery bet-ween the police and local communities were announced by the Home Secretary yester-

Scarman's report into the Brixton riots, the guidelines were drawn up after discus-sions with the police authorities and local authorities but fall short of Lord Scarman's recommendation for a statutory framework for consultation. However, it is understood the Government is still considering such action.

A Home Office circular, announced by Mr William Whitelaw in the Commons, has been seot to police authorities and chief constables through-14 borough councils who, it is hoped will lead the setting up of the local, consultative com mittees

One of the most controversial issues - whether local police commanders should discuss operational policies with local committees — is glossed over.

The circular says that "the deployment of police officers, the method and timing of police operations and the stage at which these may be discussed

are matters for the commis-sioner and his officers. "Lord Scarman recognised that there are some operational aspects of policing such as criminal investigations and security matters which it would be wrong to make the subject of local consultation."

The guidelines stress the importance of beat officers. Lambeth's local consultative committee, chaired by Father Charles Walker and set up after the riots, has applied to the Home Office for £28,000 and has premises provided by the local authority.

Road Composite bridge and scheme rail tunnel

Whitelaw sets

By Lisz Wood

be buying it. I have not discussed the price." He said he would be drawing a pension of £46,000 from Associated. GUIDELINES for setting up His resignation yesterday brings to an end one of the most extraordinary takeover sagas that the City has seen. Mr Holmes à Court made his

bld approach as a row erupted Devised in the wake of Lord in the City among institu-tional shareholders and Associated over a planned record compensation of £560,000 by Lord Grade and fellow directors to the group's Jack Gill, who left after a bourdroom row.

The last-minute interven-

tion by Mr Gerald Ronson's Heron Corporation, and subsequent litigation, forced Mr Holmes & Court to revise his offer from £36m to £60m in an effort to prevent control passing to Mr Ronson's interests.
Once Mr Halmes & Court gained control of Associated, he moved Lord Grade obt of

the main boardroom in a re-shuffle in April. Lord Grade denied yesterday that he was upset at being removed from the boardroom. "Mr Holmes a Court knew

my plans and desires. My special relationship with him means that he will invest in some of my projects."



Hazel Duffy looks at the joint report on a fixed link between Britain and France

Channel study recommends twin 7-metre tunnel

A TWIN seven-metre diameter tunnel hored into the sea hed is the most economically and RESOURCE COST COMPARISON: INTERNAL RATE OF RETURN OF FIXED LINK % technically viable type of fixed the channel link for the near future, says a study by officials of the UK and French Govern-Single 6m Single 7m Single 7m* Double 7m Road Scenario A UK time values ments, published yesterday.

The etudy emphasises that it is important to eliminate uncertainty as soon as possible and to decide whether to rely exclusively oo shipping services French time value Scenario C UK time values or to complement these with a bored tunnel which could be operating hy the next decade. The calculation for the single 7m Detailed etudiee would need to start immediately and be car-

assumes eventual development as a double tunnel. Portal infrastructure costs are taken to be broadly the structure for a single tunnel could be provided for about half the effect of increasing the rate of return by about 1%.

permit an uninterrupted road link as well as a rail tuonel. They could also take all foreseezble traffic and any additional generated traffic.

The drawbacks of all these echemes is that they would require up to three years' further study to test the construction techniques of hridges and possibly composite schemes. For the immersed tube options, studies and experiments on dredging and the hydrological and ecological effects would be

necessary, and for bridges, im-

mersed tubes and the compo-

drawn up and approved hy international organisations. The study group says it "can-not advise ministers that they should rule out deferring a decision pending further study of drive-through achemes," but it helieves that the temporary uncertainty could be damaging and that the necessary adjust-ments to shipping operations, ports and terminals and to the environment once such a link came into operation could be unacceptable from social and other points of view. eite options, safety provisions six metre rail-only tunnel pro-for shipping would have to be posal by the British and

iog only for rail traffic, would depend beavily on the accuracy of forecasts by the railways it concludes that financial markets would be financial markets would be unwilling to provide capital ferred an unacceptable propor-tion of risk to the railways. The study, set up after the first official meeting between Mrs Thatcher and President Mitterrand last September, does not examine in detail the The group also studied the attractions of any of the proposed fixed links to the finan-cial markets.

viability of such a tunnel, cater-

This will prove critical in future considerations of any link since the UK Government has said the British section would have to be financed privately. The report recommends a phased development of twin seven metre tunnals, in the belief that financial institutions are likely to want to see the first tunnel successfully built and with profitable tarffic before pur-ting additional capital at risk.

The assessments of internal rates of return no the various schemes have been made on the hasis of three scenarios: Fixed links are built; No fixed links are built and

existing modes of transport stay Existing modes of transport are improved or increased.

Freoch railways. It says the The report says its results cannot be described as conclusive For the double 7-matre tunnel with vehicle shuttle, the return generally exceeds tha rate of return normally required for public aector investments in proof aector investments in both countries. The return could be lower, though it re-mains positive, says the report. On the other hand, it could be considerably higher and judg-ment must be exercised within these brackets.

Fixed Channel Link Report of UK-French Study Group; Cmnd 8561; £6.40.

Petrol pump prices to rise by 9p in next few days

finally bows

old company

sidiary ITC Entertainments group. His resignation termi-nates a career which spanned

a reference to one of his less successful film projects. Lord Grade intends to be

involved in the production of

feature films and other activities. Mr Holmes a Court

said that the company had agreed to his resignation with regret, and hoped to invest in

his future productions and to

continue an association with

be buying the company flat in which he lives. In the take-

over bld for Associated, offar documents revealed that he

thad an option to buy the flat at a cost price of £125,000 and that it had been valued at £405,000 in 1981. Lord Grade said yesterday: "I have an option on the flat and I will be having it."

Lord Grade said he would

Lord Grade said yesterday:

out of his

By John Moore, City Correspondent THE MAJOR oll companies—in-LORD GRADE, regarded as cluding Shell, Esso, BP Oil and Mobil—are preparing to put up prices of petrol et the pumps the super-salesman of show-business, bas left the enterby about 9p a gallon in the next few days. The move will take the average price of a gallon of four-star from 169p to 178p. The prices of other oil pro-ducts, such as home heating oil and the fuel oil used in factainments empire he built up. Mr Robert Holmes à Court. Mr Robert Holmes & Court, the Australian entrepreseur who ousted Lord Grade from the chair of Associated Communications and who has taken over the company, said yesterday that Lord Grade had requested a release from his employment contract. tories, are also to go up by an average of 4p to 5p a gallon.

Shell, which leads the UK pet-He has been released from his contract by Associated Communications Corporation and resigned his position as deputy chairman of the sub-

rol market with Esso, increased the prices of nearly all its oil products — except petrol — at midnight. Esso announced that its oll product prices—again except for petrol—would rise from the start of business on Friday morning.
But all the major companies

made it clear that increases about 5 per cent in pump petrol Lord Grade said yesterday:

"I am receiving no compensation. I am asking for no compensation. I am getting younger every year and I need a new challenge. I feel 25. I am 75 but God is good to me and reduces my age."

He added: "You can say the Lone Ranger rides again," a reference to one of his less." prices were only a matter of days away. The main reason for the increases is the oll companies need toreturn their loss-making refining husinesses to profit. The immediate trigger of the

latest round of price rises was Shell's decision yesterday to accept the British National Oil Corporation's proposal to in-crease the price of North Sea marker crude by \$2.50 a barrel to \$33.50. Shell said it accepted the crude price rise "reluc-

tantly."

But Shell and British
Petroleum were the only major

compaoies whose acceptance of BNOC's proposed price rise was outstaoding. Last night, it was thought that BP was on the verge of agreement to rerge of agreement to the crude price increase which means it ebould now be implemented—back-dated to June 1.

The \$2.50 price increase in the price of all their refered productions.

of all their refined production including petrol—hy 4p a gallon to recoun their costs. Full the majors have been losing money heavily on their refining operations, largely because of the global surplus of oil and the consequent price war at the pumps which has been raging for months in the UK. Petrol represents some 30 per cent of most oil companies' total

refining husiness.

Mobil said last night that, in the first three months of this year. It had lost £34m. It added that it saw little prospect of its figures for the second quarter

being any better.
It said tha main reasons for its gloomy outlook were the \$3-a-barrel net drop in crude prices and the weakening of the pound by about 5 per cent against the U.S. dollar in the second quarter...

The forthcoming round of petrol price increases will he the fifth of its kind in two

Cheque-cashing network urged by building society

BY ALAN FRIEDMAN

RECIPROCAL cheque-cashing cheque-cashing societies would among building societies has been proposed to the Registry of Friendly Societies by Abbey National Building Society in a letter sent in the past few days.

The letter set out " a reasoned argument" for allowing the societies to set up a network of cheque-casting facilities like that operated by major banks; Mr Clive Thornton, Abbey's chief general manager, said yesterday,

Abbey's move follows last Co-operative Bank would provide cheque-clearing facilities for Abbey. This was a coup for the society, which plans to offer. chequebooks to its 8.5m investors from this autumn.

Mr Thornton said the proposal was made to Mr Michael Bridgeman, chief registrar of friendly societies. It involves setting up a reciprocal chequecashing system in which the

opinion would be required, to ensure the reciprocity plan did not violate the Building Societies Act, 1962.

He said he advised Abbey. either, to establish that Its cheque-cashing proposal was within the powers of the build-ing societies or to see whether the proposal might be modified to fit the 1962 law.

If the Abbey-Co-op arrangement is successful other build-

ing societies are expected to. Introduce cheque-hook services.

he cheaper for sociclics than opening more branches. Co-op Bank said yesterday It was approached by six other building societies interested to

use its cheque-clearing facilities. Co-op indicated it expected to provide facilities to other building societies. The terms of the Abbey-Co-op arrangement, however, call for an exclusive agreement until July 1983. Michael Cassell writes: Abbey's approach to the registrar comes when several hig

societies are examining ways to respond to the Abbey-Co-op. lic-Halifax, the largest society. Is studying ways to expand a cheque-clearing system with Barclays—a facility which has existed but been used sparingly.

since the early part of this cen-Some societies are interested to establish similar arrange- ; ments with hanking pariners. Co-op Bank or other banks They might be interested in parclear the society's ticinating in a wider operation meques. embracing several of their com-Mr Bridgeman said counsel's petitors. Many, however, re-

> of pushing further into the money-transmission business. There are doubts about how much more husiness... the societies could generate this way and about the cost of pro-viding such a significant exter-

. / •

A MARTIN

4

main dubious about the henefits

eion to their services. There are also longstanding fears that continuing penetra-tion of banking territory could provoke the long-threalened examination of whal their com-Introduce cheque-hook services. petitors see as unfair compell-Mr Thornton feels a network of tive advantages.

Leeds Permanent opts for travellers' cheques

BY ANDREW TAYLOR

LEEDS PERMANENT. country's fourth-largest build-ing cociety, is to provide a travellers' cheque service, for its 2m investors.

The scheme, due to commence

on June 21, has been arranged through Travellers Cheque Associates, formed at the end of last year hy American Express and Lloyds Bank. The service will provide only sterling travellers' cheques. Mr Peter Hemingway, chief general

manager of Leeds Permanent, sald the amount of commission paid to Travellers Cheque Associates would depend on the volume of husiness achieved. There would be no charge to Leeds investors.

pressure from the Office of Fair Trading could reduce substac-tially commissione earned by societies through placing business with insurance companies.

The Halifax Building Society. following lengthy negotiations with the OFT, has agreed that it will no longer insist on Halifax borrowars taking nut inaurance through the society. Sir Gordon Borrie, OFT director general, will be writing in a number of other hullding

He was also concerned that

could result in a considerable loss of locome to societies. If this were to happen mortgages may cost more. Building societies, in the face of mounting competition from the clearing banks, have been widening the financial services honde were not hullding society and hullding society business.

Mr Hemingway said the move

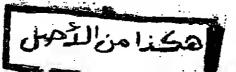
offered to society lovestors. Society business. They are not to offer travallers' cheques. Mr Hemingway said he hoped the move would attract more business. Society business. They are not huilding society, which is raismove would attract more business to help people to buy homes.

Private sector co-operation sought on urban renewal

yesterday urged to work with the public sector on a wide range of initiatives to reverse

Neither the public nor the private sector could be expected to grapple alone with the eocial, economic and industrial prob-THE PRIVATE SECTOR Was mner city decline.

Mr Michael Heseltine Environment Secretary, told the American Chamber of Comment and industrial probabilities. But together progress could be achieved, and the Government merce (United Kingdom), that to be bid for by local to be bid for by local governhe had copied with great pre- ment in contour with the he had copied with great pre- ment in contour with the distort a U.S. scheme for linking private sector. The approach is distort a sector funds based on the U.S. Urhan public and private sector funds, passes on the Urhan in inner city development pro Development Action Grants



Railwaymen agree talks to avert all-out strike

THE National Union of Railwaymen last night authorised talks aimed to avert the national rail strike it has threatened to begin on June 28. .

The union's executive called for British Rail and its unions to hold a negotiating meeting of the Rallway Staffs National Council today, following a meeting of the Rail Council, the industry'a highest consultative

Last week the executive barred Mr Sid Weighell, gen-eral secretarly, from attending such a meeting. BR sources sug gested last night the meeting was more likely to occur tomorrow rather than today. It remains to be seen whether the drivers' uulon. Aslef agrees.

Yesterday Sir Peter Parker, BR chairman, delivered a stark warning in a letter to BR's 225,000 employees. He said more industrial action

would lead to "no pay increase, no job to come back to for many of you, no prospect of investment in electrification."

Publicly the board is sticking firmly to its 5 per cent pay offer from September. This will be withdrawn if agreement on aix items is not reached by July 30.

BR aources suggest more money could be available ultimately if progress is made on productivity. There seems a possibility government money for part of the electrification plans could be available if this leaching

Some board-members hope agreement on productivity can be reached with the NUR, isolating Aslef. If it then comes to a battle with Aslef on flexible rostering the network could be shut down rather than face a repetition of the winter's one-day strikes.

There are hopes of reaching agreement with the NUR on the Bedford-St Pancras line, where the union is bolding out against removal of guards from new trains. A possible com-promiae could preserve about

30 of 60 existing jobs. The NUR would also have to agree to removing guards from freight-trains. BR wants 2,000 of these to go in four to five

Mr Ray Buckton, Aslef general secretary, last night described Sir Peter Parker's letter as "a crude attempt at blackmail" which would only harm attempts to find a solution to the industry's problems. Philip Bassett looks at Nalgo in the third article on the health dispute

Neutral union in political dilemma

FEW UNIONS taking strike action directly against this Government are likely to see at their conference a delegate who is a self-proclaimed Conservative, arguing strongly for an extension of the strike. But this happened at a debate on the National Health Service dispute at the annual conference of the National and Local Government Officers' Association (Nalgo) this week illustrating starkly the contradiction at the heart of the

union. The nature of the employers of Nalgo members local councils, oationalised industries and the bealth aervice-places virtually all Nalgo industrial action in a political context; yet many of its members are either apolitical or openly. Conservative.

Conservative Trade Unioniats' group is active enough in the union to have a special Nalgo sub-group. The CTU group argues that Nalgo opposition to the Government's Employment Bill features "all which leaves most of our memhers cold."

The CTU delights in Nalgo's 8-1 rejection by ballot this year of affiliation to the Labour Party, though oddly for a party political group, it sees this as decisive rejection by the union of party politics.

At the other end of the poli-

tical apectrum, the Communist Party, the Socialist Workers'

Party and Labour's Militant Tendency, are all active in the union A Militant document, cir-culating at the conference this week, acknowledges the Labour affiliation vote is a "temporary setback," but argues that the current economic decline will secure affiliation in a much aborter time than the 20 years' balloting it took to take Nalgo into the TUC.

Even ao, in general, the union is politically neutral, and this is reflected in its industrial attitude. Nalgo is traditionally reluctant to take industrial action. Its health service members earlier this week refused even to discuss a resolution calling for an intensification of the present diapute which went beyond the TUC's programme. Indeed, many delegatea agonised considerably over approv-ing a motion which actually kers' dehacle. Its general fund only just went as far as the revenue account now stands at TUC's plan.

As well as its-politics, this caution is rooted in experience. While industrial action in 1980 by council computer staff was successful, its protracted social workers' strike the previous year was a disaster, losing the union £2.5m in strike pay. This directly resulted in a cnt in the level of strike pay to £20, though exceptionally, its health service strikers are being paid at the rate of 55 per cent of nor-

mal pay. Nalgo's finances have now



Nalgo leader Geoffrey Drain top salary

£2,775,264 — a considerable turnround on the £448,082 deficit it showed in 1980, after the strike.

This has been achieved by three sharp increases in subscriptions. Subscription income has more than doubled in two years, and last year showed a 50 per cent riae from £14.7m to £22.1m.

Strike pay last year was £591,000, but with a larger transfer of £1.3m from the gross subacription income-and recovered after the social wor- an increase in investment in-

stands at £3.578,463.

Unusually, Nalgo'a 1,225
branches retain a considerable
amount of money — £5,487,869
last year — but Nalgo officials
believe this system may give
branches too much autonomy
and may have to be reexamined.

The union has inveated heavily in property rather than shares. Its London skyscraper headquarters is valued at £3.9m. and it owns a holiday centre which made a loss last year of £57.485, and an hotel in Larga. Ayrshire, which also made a trading loss of £24,066. In contrast, its investments stand at

This gradually recovering financial position sits oddly with Nalgo's apectacular memberahip growth. With more than 800,000 membera, Nalgo is the largest white-collar union in the world, and its officials believe that it is poised to take over from the General and Municipal Workers' Union the position of the third largest TUC union.

Membershlp has more than doubled since the mid-'60s, reflecting both a growth in the white-collar sector but more particularly in the level of unionisation of that group of

While the union's structure general fund — 6 per cent of has not kept pace with its eross subacription income—and growth in membership, the domination of its 69-member probably inexorable.

by the high tevel of democratic involvement within the union. Annual elections for the executive tend to attract a vote of about 50 per cent, which is high in trade union terms.

Left-wingers in the union are now pushing against an executive decision which rules out of order branches adopting a shop steward structure. Full-time

officials appointed, and enjoy aome of the highest salaries in the trade union movement. Mr Geoffrey Drain, Nalgo general secretary. is generally regarded as having one of the highest union salaries.

His salary is linked to local authority chief officers' pay, and with a 9.2 per cent increase due next month, will rise to nearly £30,000. Jockeying is now beginning in the union for the successor to Mr Drain, wbo is due to retire in November next year.

100,000 health service members clerical staff-in the dispute. The union is committed to the strikes, though, and prodded latter reducing services to emer-by the National Union of gencies only. Public Employees, the Nalgo giant is moving alowly towards militancy in the health service. Like much about the union, the movement is cautious — but

South Wales mines closed for day to back health staff

BY IVO DAWNAY, LABOUR STAFF

THE SOUTH WALES coalfields were abutdown yesterday after 23,000 miness held a 24-hour sympathy strike in support of National Health workers' campaign for a 12 per cent pay rise.

The stoppage, which follows similar action by 40,000 Yorkshire miners, last week, was estimated by the National Coal Board to have cost a loss of 32,000 tonnes of coal valued at £750,000. .

Delegations from all 33 pits closed by the strike joined about 15,000 demonstrators in a protest march through Cardiff. The march, which was organised by the Welsh TUC, also won the backing of civil servants, busmen and other public service

The National Union of Public One effect of all this is to Employees, the largest NHS stil caution in Nalgo's union with 300,000 members, claimed that members of the —mainly administrative and National Union of Seamen and the Fire Brigades Union also took part in 24-hour strikes, the gencies only.

In Brighton, the annual conference of the 700,000-strong National and Local Government Officers' Association, voted unanimously to give full official join the fourth 24-hour NHS stoppage due to take place on

Wednesday next week.

More than 2,000 delegates agreed to urge members in local government, gas, electricity, transport, education and police services to join picket lines outside hospitals in protest at the Government's 4 to 6.4 per cent

pay offers.
It is the first time in the union's history that all sectiona of the union have been asked to take action in support of a

single group of members. Mr Geoffrey Drain, Nalgo' general secretary, told the conference: "There are those who are calling for a general strike -the day may come when that

ls necessary."

Clerical and administrative staff at two Glasgow hospitals are reported to have gone on indefinite strike in support of the pay campaign.

More than 50 Nalgo workers employed in the medical record offices at Gartnavel General Hospital and the Western General Infirmary along with secretarial staff at the Greater Glasgow Health Board stepped up their action after rejecting as inadequate the present series of 24-hour stoppages.

Feature. Page 26

Strike fear at Midland Bank office

By Our Labour Staff

MIDLAND BANK is heing threatened with Industrial action by up to 106 staff in its registrars department, whose jobs are at risk.

The bank is to close the Sheffield-based department next year because the service it provides — looking after registers of sbarebolders on behalf of companies - is un-

The 106 jobs will disappear, but Midland said it would do its utmost to deal with this normal wastage and redeployment. It bas not ruled ont redundancy, however.

A meeting of Banking, In-surance and Finance Union members, who make up the bulk of staff, voted yester-day to consider industrial action if the bank does not give them an assurance of alternative employment.

The easiest way to buy a small business computer is to look for this sign.



Tebbit says people ignoring TUC attacks on Bill

BY BRIAN GROOM, LABOUR STAFF

Employment Secretary, yesterday stepped up the war of words over his Employment Bill by claiming that the majority of people "bave stopped listening to what the TUC have to say.

Meanwhile. laumched a 45-minute video as part of its anti-Tebbit propaganda effort. It includes a recording of a London Weekend Television interview with the Employment Secretary.

The TUC said it was letting Mr Tebbit "speak for himaelf," betraying his bostile attitude. Mr Tebbit said in the interview that people were being "conned" by the nnions, and that their wage increases were won by customers' orders rather than by union

negotiators. He was in a similarly uncom-promising mood last night, giving his views on last week'a

immeasurably if half the union' time spent writing propaganda nothing to undermine the on the Employment Bill were ability of trade unions to repredirected towards making trade sent their members.

McGahey hits

Labour policy

over Falklands

By Our. Scottish Correspondent

MR MICHAEL McGAHEY, the

Scottish miners' leader, yester-

day accusad Mr Michael Foot

of failing the Labour movement

by committing the party to the Falklands Task Force.

annual conference of the Scot-tish miners, Mr McGahey also attacked the Government over

the Falklands. Labour must now take the leadership, be said, "because Maggie Thatcher's

hands are covered with the blood of young British and Argentine boys."

He welcomed the cessefire.

"Not another young hoy should

dia in this senseless war. No

more war in the Falklands. Put

it in the bands of the United

He praised the stand of

Nations.

In his keynote address to the

unions more democratic and responsive to their members' needs. Mr Tebbit said. People were fed up with the

unions' negative attitude to every proposed industrial relations measure. In fact, most ordinary union members were in favour

"myth" that in amending the definition of a trade dispute, the Government was withdraw-ing the right to strike in the public sector.

"Purely political strikes are, of course, already unlawful," he said. "What we are proposing is that strikes which are pri-marily political despite the organisers' claim that they are concerned with, say, terms and conditions of employment will also be unlawful.

This in no way affects the right of public sector workers or any other workers to be in dispute with their employer Union Day to the Westminster over such matters as their terms branch of the British Union of and conditions of employment. Mr Tebbit said that his Bill The nation would benefit in many ways increased the rights of working people. It did

Storm likely

over miners'

union head office

PLANS TO move the bead

quarters of the National

Union of Mineworkers ont of

London to be in closer contact with the rank and file could

provoke a political storm next

month at the nnion's annual

motion saying that the union's head office should be moved "to a suitable venue within

the coalfield areas as quickly

as possible, and certainly before the 1983 conference."

Mr Arthur Scargill, NUM

president, yesterday said he

had always supported the idea of a headquarters aited in a

coalfield. "It's important that

the union leadership should

he in contact with the rank

Kent miners bave labled a

conference.

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Tel: 01-242 1951. Management Control Systems, 5 Wynnslay Grove.

Fallowfield, Manchester M14 6XC. Tel: 061-248 7100. Online Computing Ltd., Marino House, 53 Glasthule Road,

Sandycove, Co. Dublin. Tel: Dublin \$00310. To Teresa Gubbin, Digital Equipment Co. Limited, Digital Park.

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and file," he added. Labour parliamentarians who had spoken out against sending The executive of the NUM has already agreed in prin-ciple that the office in the Task Force including Mr Tony Benn, Mrs Judith Hart, Loudon's Euston Road should Mr Tam Dayell and Mr George We change the way the world thinks. be sold because it is too small. Foulkes. They had stood out That should raise about £1m. against jingoism

Tories warn Howell over

juggernauts

MINISTERS received another series of sharp warnings from the Tory back benches in the Commons yesterday of the perils awaiting them if they persist in trying to push through the proposal to permit heavier (hut not bigger) juggernauts. Mr David Howell. Transport

Secretary, listend in glum silence as the critics brushed aside the Government's case that heavier lorries would lead to improved efficiency in British benefit the environment as well.

To cheers from a number of back bench colleagues: Mr Anthony Nelson (C Chichester) urged Ministers to think again "before announcing a course of action which in my judgment will be gravely demaging politicelly to our party and to many of the people whose interests we represent in the House."
Mr Nelson insisted: "There is

simply no way you can guaran-tee heavier lorries will mean

Mr Howell, who has been working hard to prevent any repetition of last December's revolt by Tory back benchers-11 voted against the Government and other abstained-underlined the efforts which were being made to "civilise the jugger-

The heavier lorries favoured hy the Government, he ex-plained, would be safer and quieter and stricter enforcement procedures would ensure that hev kept to prescribed routes designed to keep them away from villages and high streets. Mr Howell looked to the Torv back benchers for "full support" for the comprehensive package of measures the Government had

in mind. But. significantly, whereas last month he promised a statement "shortly." he gave no indication of the timing of the long-awaited announcement removing the present 321 tonne permitted maximum weight for lorries used by British industry.

David Crouch (Con Canterbury), one of the leaders of the hack hench rehels, made it clear that his attitude would not change.
"I would find it impossible

to support any proposition to increase the weight of juggerdeclared. Mr. Crouch, explained that while he had a high regard for Mr Howell and his ministerial colleagues he took a different view of the Department of Transport which over and dreaming up further argu-the years had let down ments to flesh out their case. Ministers and MPs by not keeping promises in regard to appeared determined to stime centrate on strengthening local

SDP LEADERSHIP ELECTION

Differences of style and tone divide the candidates

DIFFERENCES of tone and the most spontaneously united style rather than of substance, grouping that I have seen in appear in the statements sent politics. No leadership contest out to members of the Sociel Democratic Party by the two cendidates for the leadership, Mr Roy Jenkins and Dr David

Their 750-word statements. have been sent out with ballot pepers to the 65,000 perty members in an election which lasts until July 2 and could be a close-run contest.

The distictions are subtle, in what are, generally uncontroversial manifestos including all the favoured SDP "code words." Both statements, for exemple. contain references to the need industry and, because fewer for a radical approach and stress vehicles will be needed, would further changes in a wide variety of social, industrial and constitutional matters.

> Mr Jenkins argues that the contest is not between conflict-ing ideologies. "Differences of view occur within the leadership, but they do not follow any pre-ordained line-up. Still less do they fit a left/right pattern. It was in any event to get away from such sterile misleading labels that many of us broke out of the old politics. The SDP is fighting only the traditional

must disrupt that natural and valuable harmony,

Dr Owen argues that it is essential that "we identify what kind of party we are and wish parties or entered politics for the first time because we share e common belief: the conviction that our country is badly governed and ill-served by the old political parties, the conviction that Britain needs e New Deal. We are resolved to change the system. The Labour Party is disintegrating. We have ettracted considerable support from former Conservatives and

will continue to do so, but that party is not e spent force. Our task is to be the radical perty at home and abroad." On the same point Mr Jenkins says - it is the SDP's intentioo and desire to win some of both Labour and Conservative seats seets.

and votes. "It is the only way which we can make the alliance the Government of the country. Nor within the alliance is there any question of our BY PETER RIDDELL, POLITICAL EDITOR



Roy Jenkins (left) and David Owen: claims staked for

on our fair share of all sorts of

argues, "it is the Labour Party that we are most likely to drive out of the arena of Government. Our historical role will almost certainly be to take over as the

Parliamentary Sketch

Labour aeats. We have insisted main political force opposed to on our fair share of all sorts of the Conservatives. We are a radicel party and must remain

> The main difference between the two candidates in the past hes been widely thought to be their attitudes towards the alliance with the Liberals, with

Dr Owen argues that the DP bas "identified and mobilised e new political force. Our principle partnership with the Liberal Party is indispensable electorally, and in mejor policy questions we are in close agreement. But we should not appear to merge into e single Alliance Party.

"We gain strength and respect as Liberals and Social Democrats from being seen ea two parties working together while reteining an appeal to a broader spectrum of the electorate. In doing so, we show, as part of achieving proportional representation that Social Democrats and Liberals will be natural coalition part-

of principles. Our separate SDP identity is, however, essential unilateralists. to the whole enterprise. It is flame in the country. We can in London on Saturday.

Dr Owen placing more stress be firmly with the alliance, on the SDP's distinctive ap while proud of our distinct SDP philosophy and membership which many have worked hard to create."

In his conclusion, Dr Owen atresses his long-term commitment to the party, an unstated reference to the gap in years compered with Mr Jenkins. He says: "Win or lose, ell my com-mitment, energy and efforts will be directed to a Social Democrat victory in alliance with the Liberals st the general elec-

• Dr Owen is backing an antinnclear pressure group formed within the SDP. His support was made clear yesterday in a formed Social Democrats CND and Peace Group.

Dr Owen said he was still not

of principles. Our severage of the Campaign to the Campaign for Nuclear Disarmament's unitateral commitment but be acknowledged that a large area of principles. Our severage of common agreement exists and of common agreement exists.

The SDP CND and Peace our creetion which hes lit a Group is to be launched publicly.

sion with the intervention

the Bishop of Norwich, the Rt

Rev Maurice Wood. Although he

gave place to nobody in his abhorrence of nuclear war he seemed to think that with the

record of Soviet untrustworthi-

ness the West would do well to

keep its powder dry. Perhaps his

views were coloured by his spell

as a chaplain to the Royal Navy

Labour independent decides to join SDP

By Our Political Editor

GEORGE CUNNINGHAM, Mp for Islington South has decided to Join the Social Dama crats after nearly eight months in political limbo. He becomes the party's 30th MP at West

Mr Conningham left the Labour Party last November and has since been sitting as a Labour Independent. He said then that he wanted a prolonged period to consider his future and whether to remain an independent.

In a statement yesterday are Cumningham pointed out that he had backed the SDP in recent local elections " openio and publicly. I have now decided in the light of local affairs and the national situation that I should join forces with the SDP."

Mr Conningham said he would fight his constituency at would fight his constituency at the next general election if his local panty wanted him to do so. He is in a strong local position, but there is likely to be complicated manoeuvering since the SDP now has all three Islands on MPs (Mr John Gram and Mr Michael O'Fallands and All Michael O'Fallands and the strong of the strong and the strong of the stro Mr Michael O'Hailoran are the

While the number of seats is due to come down to two when Boundary Commission reconmendations are implemented the SDP in Islangton has had

EEC link aids Welsh investment

By Robin Reeves

AN INCREASE in inwird investment into Wales since Britain joined the European Community was reported yester. day by Mr Owen Rees, head of the Weish Office's Industry Department, He was speaking to the Commons Welsh-Affairs Select Committee:

Some 16 manufacturing companies from outside the EEC had established unifs or decided firmly to establish units in Wales since 1973, Mr Rees said. Of these, 23 companies, responsible for ball the 11,000 new

investment in Wales.

Ulster Bill guillotine

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

today to agree to guillotine debate on the Committee Stage stance of the Bill. of the Northern Ireland Bill.

It is coming under pressure to do so from the main body of its own back benchers who have already been forced to sitthrough three all-night debates on the Bill, were expecting another such performance last night, end cannot face the thought of two more all-night

Particularly galling to the increasingly crumpled, red-eyed Tory back beochers, is the sight of rows of fresh-faced Labour MPs. Since Labour Is neitheer supporting nor opposing the Bill its back benchers have bad an early night on each day of the Bill's Committee Stage.

The Government is naturally reluctant to cut short a constittuional debate. It is also reluctant to give the hand of about 20 Tory rebels who are staging a filihuster, precisely what they want. For a guillotine would give them the opporeffort of staying up all night

closely as possible to the sub-

maintained.

The cross-sectarian definition, might be acceptable suggested Mr Peter Rohinson (DUP Bel-

THE CABINET is expected earlier debate and to stick as A MOOD of complete lassitude

As the night drew on, however, tempers frayed as memhers began to return to the Chamber showing signs of hav-ing dined well and the earlier cogency of arguments was not

Much of the afternoon's debate was taken up with attempts by several Ulster Unionists MPs to pin down the Northern Ireland Secretary, Mr James Prior, on his insistance that devolution should have "cross-community sup-port." Did this mean that it should be acceptable to Catholics as well as Protestants, or to nationalists as well as

fast East) but the political definition would not. Mr James -Molyneaux (OUP Antrim South) went further, suggesting that if Mr Prior insisted on the need tunity to protest loudly and Mr Prior insisted on the need publicly while sparing them the for the support of republican political parties such as the Social Democratic and Labour Party then it might he hetter to On Tuesday the filibusters scrap the whole Bill and con-

decision likely today Lassitude descends on Commons

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

descended on the Commons yesterday in the wake of Mrs Thatcher's resounding "Iron Lady" performance of Tuesday when she announced the eoding of hostilities in the Falk-

It is obviously going to take some time for the Westminster fraternity to adjust to the new state of affairs. Anxious backs state of affairs. Anxious backs politics have never silenced were thrown into confusion and Ulstermen in the past and are were to be seen carnestly dis- not likely to do so in the future. were thrown into confusion and cussing how they could face a dev without dramatic developments from the war front.

In the Chamber bleary-eyed MPs once again settled down to a marathon session on Northern Ireland Bill, having sat through the night on it until 9.15 am. One of the chief opponents of the Bill. Mr Enoch Powell (OUU Down South) prepered with grim dedication to spend his dedication to spend his pacemongering look somewhat seventieth birthday slogging tarpished. Clearly he was through yet another all-night undeterred by Mrs Thatcher's

Molyneaux leader of the statement. Official Ulster Unionists, "I am observed that although the pro- believe I am going to live to

Ireland eee the end of nuclear weapons Assembly would have no real influence or power, that of world disarmament," the would not prevent its members silver-haired Peer declared telking on a wide variety of matters.

Alas, those of us who have followed Northern. Irelend affairs over the years could only agree with bim. Mundane considerations of practical With these wearisome events

dragging on there was only one course open to the earnest seeker after truth. That was to head for the House of Lords where the veteran Labour peer Lord Brockway has initiated a debate on this week's special disarmament session at the United Nations. Lord Brockwey is a gentle idealist of the old school whose

pacifism makes even Mr Foot's pacemongering look somewhat siting on the legislation: hrusque dismissal of the UN His colleague Mr James session during her Falklands

"I am 93 years old hut I

in the world and the heginnings passionately. Much of the debate followed

a predictable pattern with the majority of the clerics taking a lofty moral stand and calling for an end to the arms race and the proliferation of nuclear The Bishop of Winchester, the

Rt Rev John Taylor, did not go as fer as to call for unilateral nuclear disarmament by Britain and conceded that some deter-rence was justified, but he found the arms trade deeply distasteful and urged the Government to take seriously the outcry of the peace movement Lord Soper, former president

of the Methodist Conference, and a veteran of the nuclear disarmament movement; had no such reservations. He was in favour of unilateral renunciation of nuclear weapons and attached great importance to

Then came a surprise diver- compromise.

and it may not be without significance that the books he has written on Christianity include a work entitled "Like a Mighty Anny." Bishop Wood believed that the past 37 years without a major war between the great powers was largely due to the nuclear deterrent. He was dihious about the possibility of unilateral disarmers existing in the Kremlin and reminded that Russian police. earlier this week, detained and interrogated II; members of

the Soviet Union's own fledgling peace movement, tion of nuclear weapons and attached great importance to President Brezhoev's announce ment on Tuesday that the Soviet Union would never be the first country to use nuclear weapons themselves and arrive at a was the principal reason for Theoremselves and arrive at a was the principal reason for the principal reason for

A Welsh Office memorandum, prepared for the committee's latest investigation into the impact of EEC membership on Wales underlines the growing ment to the Welsh economy. In 1980 nearly 60 per cent of American industrial investment in the EEC came to Britain and this represented over 30 per cent of all such investment world

Mr Rees couceded that EEC membership could have had detrimental effects for some parts of the United Kingdom. Certainly there had not been a large flow of manufacturing investment from continental EEC member countries into Wales. "The same influ do not appear to be at work," he

Lloyds Bank Access Reduction in Interest Rate

Lloyds Bank announces that with effect from 1st July, 1982, the monthly interest rate charged to its Access cardholders will be reduced from 2.25% to 2%.

From that date the new rate will be applied to all interest bearing balances, cash advances and all purchases attracting interest for the first time.

This change will mean that the Annual Percentage Rate of Charge will be reduced from 30.6% to 26.8%. When the card is used for purchases, however, the flexibility of choice available for repayment means that, in many cases, cardholders may pay at a lower annual rate of charge.

The first sentence of Condition 5 of Lloyds Bank's Access Conditions of Use will be amended from 1st July, 1982, to read as follows:-

"Interest will be charged at the rate of 2% per month on a daily basis equivalent to a maximum annual rate of 26.8%."

The percentage rates quoted in Condition 6 of Lloyds Bank Access Company Cards Conditions of Use will be similarly amended from the same date.



Increasing child benefit 'a first priority'

ferably to £3 a week at a cost of £1.2bn, is the first priority for ald to the low paid, the Trades Union Congress told MPs yesterday.

subcommittee of the Commons of net additional expenditure to stimulate the economy.

Treasury and Civil Service committee inquiring into Income tax and income support of the TUC had proposed £8bn of net additional expenditure to stimulate the economy.

Mr Basnett said the TUC had proposed £8bn of net additional expenditure to stimulate the economy. that other priorities would minimum wage although there include job creation, raising tax were differences of opinimn thresholds and reduced initial emong union leaders about its

a fight which, they say, will "split the Labour Party from top to bottom." If the party's report into their activities, due to be published next week, results in action under them.

results in ection against them, they will "appeal to every corner of the Lascur Party."

Whatever happens, they insist they will not be driven out of the Labour Perty for good. They cleim a stronger right to operate within the Labour Party than the Right, who they maintain are the sent

who they maintain are the real

will be to try to whip up a storm of protest among the Left-wing-dominated constitu-

ency parties which will make lest year's struggle for the

lest years alruggle for the deputy leedership seem relatively bloodless. They will attempt to do this by presenting any move against Militant as only the first step of a campaign by the Right—a category into which Mr Micheel Foot, the

party leader, is now dismissively put—to rid the party of all its Left-wing elements.

As a second strand of the

fightback, they will mount a new campaign to discredit the Right by linking it with the

infiltrators.

priority and there was enough scope for expansion of the economy for the increased expenditure involved to be acceptable without any corresponding increase in revenues.

emong union leaders about its

mentary Labour Party for, as

concerned, the report offers

torate by getting rid of what

they regerd as a scourge within

ideas of Marx, Lenin, Engels and

Trotsky. Its stated aims include

the abolition of the monarchy, as

well as the House of Lords: the

Labour's deputy leader, Mr Denis Healey, said last night

that the party's national executive committee was set

Militant is committed to the

BEHIND THE green iron of the party and the Parliedoors of e converted factory in mentary Labour Party for, as

Hackney, London, the organi-aers of the Militant Tendency concerned, the report offers

organisation are preparing for Labour one last chance of a fight which, they say, will redeeming itself with the elec-

its ranks.

the last three years the pro- giving portion of income paid in tax committee by those on balf the average representat earnings had risen from 12 per cent to 19 per cent. Only the very highly paid, earning above £17,000 or £18,000 a year were better off in tax terms.

David Goodhart adds: Every and industrial welfare commit-working day three people are tee, said: "The work of the killed et work and over 1,000 commission has been a fine

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

the amount of support for any

Militant'a roots go beck to the

party et the election.

general secretary, said that in mittee on Employment. But, evidence yesterday, representatives strong defence of the work of the Health and Safety Commission.

of the TUC social insurance; seriously injured, according to example of co-operation the TUC evidence on heelth hetween employers and unions and safety at work presented to the mutual benefit of both."

Mr Ray Buckton, chairman

Labour tends towards another internal war

Judging by the voting figures for the election to Labour's national executive, it controls

At Westminster, MPs inquire enviously about their collegues problems with "Trots" in much the same as they would commiserate with someone suffering from e serious and probably infectious

This concern epidemic proportions towards the end of last year when the emergence of the SDP forced Labour MPs to examine what it was that was making them so At the same time. Militant members started getting selected as

The specific job of the inquiry, set up by Mr Foot last December, is to establish whether Militant is in breach of the clause in Labour's constitution which prevents any organi-stion which prevents any organi-party sation operating a party within a part, " with its nwn programme; principles and policies for "distinctive and separate propaganda." The inquiry has been carried out by the party's retling general secretary. Mr Ron Hayward, and the national agent Mr David

such, but it acknowledges that the national agent, it has about 60 full-time em. Hughes, ployees and an editorial boerd. It has been deluged with Labour candidates would have of half-a-dozen.

Central to its organisation is sers, MPs and groups within Militant. its weekly newspaper, Militant, the Labour Party. Tape record. A more drastic solution, bewhich has a print run—on ings of interviews with disflusing urged upon Mr Foot by stoned Militant supporters, some of the leaders of the

have no objection to the Tories Militant. It also has a "fighting the inquiry team According to and Liberals continuing to fund," now said to be about moderates, the evidence proves without doubt that Militarit is a subversive organisation dedicated to infiltrating the Labour Party.
The documents apparently

show that Militant has a highly

structured, centralised organi-sation with a central committee

and a network of 19 district committees and about 60 Militant also denies having "members" or a ceptral organisation All it admits to organisation. All it admits to is a central editorial board which produces the paper.

Mr Fost, bowever, seems convinced that the evidence will show that Militant is in breach of clause 2 of the party's constitution. He is not prepared to say, in advance of publication of the report, what he is prepared to do about it.

At one end of the scale is the minimalist option, which means putting Militant sup-porters on trust. Party members should have to agree to a state-ment of principles which would reaffirm Labour's belief in parliamentary democracy, and reject the Trotskyist concept of

mocratic centralism. Another option would be to give all Militant supporters the choice of belonging to Militant or the Labour Party. Under this formula, Militant supporters would not be able to sell openly at Labour Party meetings and

to outlaw Militant Tendency, which he described as "a "If the Right temporarily succeeds in expelling us," says Ted Grant, the political editor nationalisation of the top 200 companies, together with any of the Militant newspaper. "we will go to every local perty, union branch and co-op to explain what Militant really firms threatening redundancy; end a £16bn increase lo public spending. Its overall goal is the They make clear their tactics

overthrow of the capitelist system, and its literature is peppered with references to the crisis of capitalism." As far as most MPs are con-cerned, it is a revolutionary organisation, committed to a form of democratic centralism which makes it unsuited to membership of the Labour

Mr Grant and editorial board member Mr Peter Teaffe insist that they are not revolutionthat they are not revolution-aries. They believe in the peaceful transformetion of society, and in parliamentary democracy, they say. Their elm is to get the Lahour Party committed to Marxist Ideas "so as to get Lahour elected by an on organisation univers as to get Labour elected by an detested by Labour overwhelming majority."

Revolutionary Communist Perty, formed in 1944 at the bidding of the Fourth Intersect of political Moonles." He told a Labour Solidarity meeting in London that the NEC meeting next Wednesday could bring Labour victory at the next general election.

national, by amongst others. Ted Grant. It began to emerge as a real force in the 1970e when it succeeded in taking over the Labour Party's youth section, the Young Socialists. It then hegan building up support in particular ereas, like Liverpool end Bradford, exploiting the randown state of many inner-

city Labour Parties.

Estimates vary of Militant's precise strength, but what is: almost more important than its numerical strength is the im-Party overrun by intolerant extremists. It denies the Right's claim that it has branches es

and Liberals continuing to exist once they obtained power, they say. The only "slight difference" would be that the fund," now said to be about £140,000, and an unspecified amount from Press would be controlled by the workers and that space in it would be allocated according to

less than 50 constituencies. But it is a mejor influence in many

unpopular with the official Labour Perty candidates.

A prerequisite of change. Militant's own press of 30,000, sloned Militant's supporters, some of the leaders of the Publication of the report is they insist—to the disbelief of end sells for 20p. It claims together with minute books of Solidarity Group, is that he almost certain to widen the rift many Labour MPs—is a parliation of the constituency section mentary majority. They would about £160,000 from selling statements, have been given to employees and board members.

FINANCIAL TIMES SURVEY

Thursday, June 17 1982

ACCOUNTANCY

While its members cope with the recession, the accountancy profession's representative bodies continue to wrestle with the problems of agreement on standards. inflation accounting and the like. The process is likely to gain fresh impetus through the arrival

of a new chairman at the central Accounting Standards Committee.

Aims of the new man in key post

nour

2 link

'Stment

By Barry Riley

e SOME SIX months ago Ian Hay gDavison, senior partner of Andersen, was sappointed chairman-elect of the UK Accounting Standards Committee (ASC). At the beginning of July be formally takes up this key post in the British accountancy profession, initially for a two-year term.

Until now Mr Davison has been reluctant to talk about his plans to inject new life into the ASC, partly because of the the ASC, partly because of the accountants. The other five will complex framework of account- be available to representatives ancy politics in which he is of users of accounts-who may operating and partly out of deference to his predecessor. Tom Watts, of Price Water-

Mr Watts remains ASC chairman until the end of this month and has himself been identified with controversial proposals to reconstitute the ASC. These plans were published by the ASC last year as the pamphlet Setting Accounting Standards, better known as the Watts

Now, bowever, Mr Davison is bas complained that rising willing to explain his proposals, a which have still to be formally . has left it under-represented on approved by the six UK accountancy organisations which make Now there is to be a major Whitehall," he observes, "but up the ASC's parent body, the change in representation. Each this will not be handing the

Consultative Committee Accountancy Bodies: "What I am trying to do to implement those aspects

of the Watts Report that touch upon the constitution, member-ship and operation of the ASC," But ha is not putting forward any plans to implement the

more controversial enforcement measures outlined in the Watts Report, measures which were opposed by several of the six parent bodies—though they were approved by the largest of these, the English Institute of Chartered Accountants. The Watts Report had called for the setting np of a special panel to review cases of non-compliance by listed companies—with Stock Exchange co-operation. In fact enforcement will continue, as

The most eye-catching of the or Davison proposals is the plan to resbape the membership of the ASC quite radically. Not only will the number of seats. be cut from 23 to 20; only 15 will be reserved for professional not themselves necessarily be qualified accountants.

The present membership structure is a reflection of the balance of power within the profession more than a decade ago when the ASC was first act up. The English Institute dominates with a built-in majority of 12 seats ont of 23. The Scottish Institute has three and the other four bodies bave two each. But at least one of these, the Association of Certified Accountants. membership in the past decade

of of the six bodies will only be standard-setting process over to guaranteed one nomination. But the interests of all six will be balanced by their representation on a new nominating committae. This will allow the ASC to move over to what Mr Davison describes as a "best man for the post policy"

It is envisaged that this nominating committee will select 15 qualified accountants. split among those in profes-aional practice—the auditors and those in industry (including tha public sector) who can be described as the preparers of

Connections

The other five places are intended to be filled by the third major interest group, the in the past, to be the responsi-users of accounts. Mr Davison bility of the six parent bodies, aims, for instance, to bring one two prominent company chairmen on to the committea probably drawing bere upon his connections at the Confederation of British Industry, where he is a council member.

> The nominating committee will also be looking for a senior banker to represent one important group of specialist users of accounts. It is expected too that Council of the Stock Exchange will help in finding a stockbroker to sit on the committee and represent shareholders' interests. Or it may be that the investing institutions like pension funds and insurance companies will be represented directly. -.

This would complete the membership of 20 but Mr Davison is also anxious that the ASC should benefit from a direct Civil Service input. "The next few years are going to involve close communication with Whitehall," he observes, "but

CONTENTS Whiteball." Although Civil Service mem-

vide for continuity will dictate

that the transition to the new

structure can only be imple-mented over an extended time

span. "It will be phased in over

In futura too a regular turn-

over of the membership will be

aimed at. Until now members

bava been appointed for an

indefinite term - apart from

the chairman, who has a two-

year tenure, and will continue

to do so-and some members

have been on the committee

ever since it was set up in 1970.

will be appointed for three

years, a term which will be

renewable only once.

attract outside

The idea now is that members

To make it more practical to

changes are planned in the way

instance, meetings will be held

no more frequently than once

a day. In the past meetings have

sometimes been formightly and

attendance has been patchy.

Sometimes, it is said, there has

been difficulty in getting a

month and will last only half

the committee operates.

members,

a three-year period," he says.

bers of the ASC would not be appropriate, Mr Davison pro-	Public andit controversy	п
poses that two Whitehall men should be admitted to ASC	Challenge to current cost accounting	п
meetings as observers. He envis- ages that one would come from	Big firms no longer shy	ш
the Department of Trade and one from the Treasury. Although these plans are	Small practices and client demands	ш
fairly specific, Mr Davison points out that the reconstitu-	Mexico congress forum for world debate	w.
tion of the membership of the ASC cannot be an overnight achievement. The need to pro-	Hard times seem no spur to closer harmony	IV
Total Comments and Metal to be		

members should chair subcommittees and working parties -though clearly some will continue to do so. Moreover, to make life easier for people like busy company chairmen they will be allowed to bring personal assistants to hear the ASC's debates. "But we will not permit alternates," insists Mr

Objective of these changes in the structure of the ASC, according to Mr Davison, is to improve its stature and authority. Although the plans still have to be approved by the leaders of the profession, the groundwork has clearly been done very carefully. "We've done very carefully. had a very fair wind," he says.

to correct the anomaly whereby the ASC is financed by its parent bodies in proportion to their numbers of seats. Other CCAB sub-committees are financed by the parent organisation in proportion to their membership and the ASC will now fall into line with this pattern.

In the future members are to be expected to attend regularly sations. For instance, it will no

Stoy Hayward 19 Hodgson Harris 20 Armitage & Norton Notes: i Net of recoverable expenses; Moore Stephens declined to participate Research by Jan Schling, FT Editorial Research Desk

a-week iob.

The opportunity will be taken

But whatever the advantages of the new constitution of the ASC, inevitably much is going to depend upon Mr Davison himlonger be a requirement that self. To make room for the

(£ 000) 323.9 Peat Marwick Mitchell 11.22 52.2 223 1 2 Deloitte Haskins and Sells 2,625 2.859 3 Coopers and Lybrand 2,140 11.82 2.234 4 Price Waterhouse 12.14 2,429 5 Ernst and Whinney 11.08 153 2,037 13.31 2,190 281_{.0} Arthur Young McClelland 171 2.044 8.60 159.6 213 1.831 34 8 Thornton Baker Arthur Andersen 1.218 10 Thomson McLintock 138 10.20 27.8 201.4 11 Spicer and Pegler 1,170 187.5 120 1.050 8.75 22.5 11 Binder Hamlyn 1,129 22.5 1,008 185.9 137.9 13 Pannell Karr Forster 145 6.38 1,070 925 14 Dearden Farrow 82 441 5.38 134.1 15 Neville Russell 66 7.0 528 10.75 162.9 149.2 Robson Rhodes 67 8.60 603 133.3 Kidsons 270.3 180.0 40 415 346 43 303 7.04 FT Estimate: § Estimate by firm

ACCOUNTANCY

FIRMS

challenga be has given up the pressing problems include the for their own purposes, as they managing partner's role at resolution of the CCA controdo for instance for deferred Arthur Andersen but be still versy, and the revision of tax. believes the ASC chairmanship need be no more than a two-day-

Mr Davison will undonbtedly display a markedly different style of ASC chairmanship from that of his predecessor, Mr Tom Watts, who is a technical expert. Mr Watts has spent much of his period of office sorting out thorny technical issues like current cost accounting (CCA) and foreign currency translation and in seeking better harmonisation with the Continental Europeans and the Americans. He has been beavily involved personally in drafting standards.

But as a much more powarful figure within the profession Mr Davison can be expected to revert much more to the style of the first ASC chairman, Sir Ronald Leach, a former senior of Peat Marwick Mitchell. The emphasis is likely to be on practical issues rather than on theoretical problems.

Hinting at the early agenda, Mr Davison observes that should deal with the issues that are pressing. If that sounds as though the ASC is a reactive body, probably it is." The

standards in the light of new companies legislation in areas like mergers, acquisitions and

Delegate

20

Mr Davison can be expected theoretical side of the standard-setting process. He proposes to form a small planning subcommittee, seeing a need "to get better control over the work programme." No immediate changes are proposed in the secretariat, although be recognises that it is "probably not big enough.

His main role will presumably be in the arena of business polltics - in trying halance the conflicting interests of auditors, account preparers and users.

By bringing all these interest groups on to the ASC be will endeavour to avoid situations in which companies preparing accounts believe that standards are devised mainly in order to give auditors a stick to beat their clients with, or in which users like investment analysts battle a few taction habitually rework tha figures may be prudent.

In recent years the ASC's reputation has undoubtadly been damaged by problems such as the CCA controversy and the lengthy delays over foreign currency translation. The programme of standards bas aeemed to slow down though this may not bave been an entirely fair impression. Much work has been going on behind the scenes this activity is now starting to show through, as with the exposure draft on leasing.

The standard-setting proce remains a vital element in the accountancy profession's selfregulatory framework. If tha profession appears to be banding over some of the responsibility for standards to nonaccountants by broadening the basis of the membership of the ASC, and is even accepting a more formal link with the Civil Service, that does not imply that accountants are ready to accept greater political influence over the way in which accounts are prepared. But the accountancy profession bas decided that if it is to win the battle a few tactical concessions

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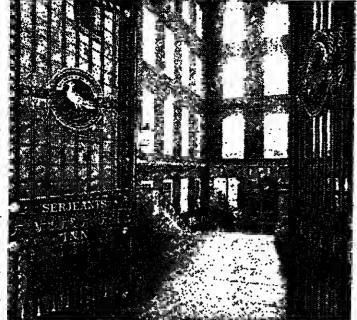
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Moves to resolve public audit controversy

PUBLIC expenditure this year will total about £115bn if Government plans are adhered to. Who should control that money and to whom should the apenders of it—central government, bealth and local authorities, public corporations and nationalised industries—ba primarily accountable? This vexad ques-tion has been occupying the minds of the Government, MPs, auditors and commentators for years rather than months and there is still little sign of any general consensus.

In one sector at least there bas been some definite movement in the last year. Mr Michael Heseltine, Environment Secretary, moved into legisla-tion to fulfil an ambition he has nursed since he was a junior Minister in the early 1970s—the establishment of an Audit Commission to allocate auditors from both the public and private sectors to English Welsh local authorities. This will remove tha tradi-tional right of councils to choose their own auditors.

The idea is enshrined in the Local Government Finance (No 2) Bill which is nearing the end of an exceptionally tortuous passage through Parliament. It has been withdrawn, rewritten, revised and amended almost beyond recognition in many places but the Audit Commission section has survived more or less intact.

But it has not been without controversy, with both the influential all-party Public Accounts Committee and the public and private sector accountants weighing in at various times with strong disapproval about some aspects.

The Commission will bave n independent chairman appointed by the Environment Secretary and up to 13 members drawn from local government, accountancy firms and other relevant areas of

members although the Government accepts that it will not be possible for the Andit Commis-sion to function properly without the good will of local authorities.

public sector auditing. At present only a bandful of the more than 400 local authorities voluntarily use private sector auditors for their annual financial and value-for-money audits.

Assurances

However, major reservations about the Commission had to be removed to ensure its Parliamentary passage. First both Nationalised industries resisted public and private sector strongly on the grounds that accountancy institutions said commercial confidentiality the entire concept would be unacceptable if the Commission were to be directly answerable to and under the control of the Environment Secretary, as proposed. Both sides feared an apparent, if not actual, threat the independence of audit which is the paramount pre-requisite of both sides. The Government has fudged this issue consistently but has given enough assurances to satisfy at least the private sector for the time being that the direct line of accountability will be to the Comptroller and Auditor were met by a united wall of General and not to a politician. blank scepticism and disbelief.

A much more important dispnte arose over the adoption of the Audit Commission idea at the expense of the Public

expertise. Local government of Mr Joel Barnett and backed Local Government Finance (No tional division between legisla-will not gain a majority of by the equally influential chair. 2) Bill proposing that the ture and executive; man of the Treasury and Civil Service Select Committee, Mr Edward du Cann.

It would make all public expenditure directly account-The Commission will allocate auditors from both the Local Government District Audit Service and from an approved list of private sector accountants, the aim being to involve more private sector expertise in public sector auditing. At present certain allocate and the Local explained how the already seriously overburdened PAC could take on such an enormous extra task. The principle looked simple: Parliament bad a right to examine the uses to which avairable to Parliament through that the seriously overburdened PAC could take on such an enormous extra task. The principle looked simple: Parliament through that PAC, although nobody has explained how the already seriously overburdened PAC could take on such an enormous extra task. The principle looked simple: Parliament through that the parliament through that the parliament through that parliament through that the parliament through that parliament through that parliament through that parliament parliament through that parliament parliament through that parliament through the parliament parliament parliament parliament parliament through the parliament parliament through the parliament parliament through the parliament parliament through the parliament parliament parliament parliament through the parliament par voted by it was put. That meant direct access to the books and accounts through the Comp-troller and Auditor General of

all bodies in receipt of public

money — central government, local authorities, the NHS, public corporations and nationalised industries. But there were commercial and constitutional objections. might be breached by public access to and control of accounts. Local authorities argued that their first line of accountability constitutionally is to the electorate and not to Parliament, a powerful argument which found support among such unlikely allies as the Confederation of Britisb

Promises that the PAC had no intention of ever calling in an individual council's accounts or leaders of one council to "account" for their spending

Nevertheless, demands for increased accountability to Parliament persist and have attracted the support of 287 Account Committee's desire for backbenchers who signed an a National Audit Office. This early day motion led by Mr idea was put up by the Com- Barnett and Mr du Cann. They mittee under the chairmanship also have an amendment to the

2) Bill proposing that the Comptroller and Auditor General should be allowed access to all the books and records of the Audit Commission. Mr Heseltine is "sympathetic," although still looking for a way to present an

looking for a way to prevent an individual council's records from being examined. There is such a groundswell of support for Mr Barnett and Mr du Cann that the Govern-

ment is resigned to having to find a compromise to this aspect of the problem. But Ministers are privately aghast: Mr Barnett has already conceded privately that this move is a "first foot in the door" towards the overall aim of making all public money accountable to Parliament. While many Ministers do not feel too strongly about letting the C and AG look at the Audit Commission's books, the next step would be PAC involvement nationalised industry expenditure and financing which would undermine the principle of direct ministerial responsibility industries. for nationalised

Incompatible

Although both sides have argued consistently that an Audit Commission and a National Audit Office are incompatible the Chartered Institute of Public Finance and Accountancy has said that the twa could co-exist and be of mutual advantage if the National Office were to be established between the Commission and the Government.

Mr Noel Hepworth, Director of CIPFA, said the advantages would include:--

• greater public confidence in public andit because tha independence of auditors would firm; nominated by him, for be ensured by the constitu- their 1981-82 andit. The move

• reductions in audit manpower would not be made to occur because of a general need to cut civil service manpower; • modern audit rechniques could be introduced right across the public sector;

o common planning of use of audit resources would mean better use of audit expertise including a consistent approach ta the use of private sector auditors across the whole of the public sector;

 Strengthening of central support services such as data banks and research facilities for auditors would greatly improve their efficiency;

a better career structure for auditors could be developed which would attract more highquality entrants. This should also encourage interchange between the national audit office staff and audit staff from the private sector and interchange between national audit staff, the civil service, local government and the health

Mr Hepworth's plans have not been accepted so far and Mr Heseltine in particular is set against a National Audit

Mr Heseltine moved in the Audit Commission involve the private sector in public sector accounts. He that private would be announced accountants nominated to each of the water authorities, which would lose their right to choose their auditors.

He also appopuled last year

that 14 local councils representing all sizes and tiers would be forced to take a private audit

incensed most of the councils involved and three—Newham, Derby and Tower Hamlets have taken out a writ challeng ing Mr Heseltine's right to be have in this way.

On other fronts there has been continuing progress dur-ing the last year towards common standards and principles of audit in the public and private sectors, with much of the old animosity and disdain between the two sides giving way to constructive work on joint

committees. A number of statements of standard accounting practice (SSAPs) bave been adopted by local authorities, sometimes in slightly modified form to cope with the different circumstances

in the public sector. The Accounting Standards Sub-Committee (ASC) has set up a standing sub-committee on public sector accounting with support from the public sector.

Initially it will baye two panels, one reporting on local government and the other on health. One of its first tasks will be to examine proposals to apply the existing accounting standards to health authority accounting. This is a major move away from the ASC's traditional preoccupation with the requirements and advance of the establishment of priorities of the private sector and marks a new appear of the coming together of public and private sector attendes to

audit. - .. There is still a long way to go and many practices, and political difficulties remains. But at least the right toad appears to have been more or less prepared for a constructive coexistence of the public and private sectors in public sector

Robin Panley

Fresh challenge to current cost accounting

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"INFLATION accounting is so important that if we shirk the responsibility for it, sooner or later others will take it on. No responsible self-regulating profession should contemplate the option of returning to the historical cost basis of report-ing alone."

With these forthright words the Council of the Institute of Chartered Accountants in England and Wales has rejected the latest attack upon current cost accounting, as embodied SSAP 16. The attack comes in the form of a resolution which is to be proposed at a special meeting of the English Institute on July 29.

Two accountants from a small Burgess Hill practice, Mr David Keymer and Mr Martin Haslam bave tabled the resolution which deplores SSAP 16 and calls for its immediate withdrawal.

In taking this controversial step the two accountants are seeking to repeat the success they scored five years ago when they mounted a similar attack on a previous form of current cost accounting, set out in the exposure draft ED 18.

On that occasion the Keymer-Haslam resolution called for the rejection of any compulsory system of current cost accounting. The resolution won a 54 per cent majority of those voting and threw a major spanner into the works of the standard-setting processes.

ED 18 has anyway been running into extensive opposition on the grounds of excessive complexity and of theoretical shortcomings, and although the resolution was not legally binding on the Accounting Standards Committee (ASC) it gave a clear indication that they had failed to carry the profession

The ASC was forced to change its course. First it opted for the simple voluntary interim recommendations which became known as the Hyde Guidelines. Then it entered into another setting standards for the prilengthy period of preparation vate Sector," of a new current cost standard, which eventually was published in March 1980 as SSAP 16. Major concessions were made.

The standard was much simpler than ED 18. Companies were only required to give current cost supplementary statements and could retain historical cost accounting as the basis of their primary financial statements. The standard only applied to listed companies and a few other tities, so that clients of small firms like those of Keymer Haslam and Co. were not affected

the standard would run for a period of jast three years, during which it would not be changed. At the end of this experimental period a decision would be taken on future developments. A special monitoring sub-committee has been set np by the ASC and this body is now receiving the second batch of annual reports to comply with SSAP 16-the December 31 reports are mostly in but the March reporting companies have

mostly still to publish. Now, however, Messrs Keymer and Haslam are once more seeking to embarrass the profession's leaders and assert the views of the rank-and-file. Although SSAP 16 bas little direct relevance to accountants in private practice, there are evidently still fears that its scope will be extended in future.

Seriously

The ASC is taking the new attack very seriously even though the resolution is aimed at the English Institute, which is only one (though the largest) of the ASC's aix parent bodies, and the vote would be in no way binding on the committee. According to Mr Tom Watts, ASC Chairman, success for the

opponents of CCA on July 29

But it will be Mr Ian Hay

Davison, who takes over the ASC chair on July 1, who will have to cope with the consequences of any upset for the CCA standard. He rejects the notion of any premature changes. "We are in the middle of an experiment," he says. "We should stick to our three-year timetable." Whatever the result of the

vote at the end of next month ASC Will eventually have to face up to some tricky decisions on the future of current items within financial state-cost accounting. Although comments have never been satiscost accounting. Although com-pliance with the standard by Finally, it was promised that the 5,000-odd companies to which it applies has been quite good -- probably about 85 per cent-the rumblings of opposition have persisted. The big City merchant banks

who are members of the Accepting Houses Committee bave rejected it almost en bloc and P & O and Shell Transport are two of the big companies which have failed to comply fully this year. Attempts by the Stock Ex-change last year to require balf-yearly current cost information were rebuffed and only voluntary compliance at the interim reporting stage is now being sought.

Tha irony of the current cost accounting debate is that it was only because of Govern-ment intervention that the accountancy profession ever became involved with such a subjective and untried account ing method. The accountants originally preferred a simpler form of general price indexation known as the current purchasing power method, which was issued as a pro-visional accounting standard in May, 1974.

At that time, however, tha Government and Whitehall in general were strongly opposed to any form of general price opponents of CCA on July 29 level accounting which was "would very seriously under-seen as opening the way to mine the whole principle of indexation in other fields. The Sandilands Committee In 1975 recommended current cost accounting, a form of specific price level accounting, which was seen in official circles as setting a much less dangerous,

The accountancy profession agreed to put such a method into practice. But it means grappling with a multiplicity of different indices and took the profession beyond what were subjectivity and the integration of monetary and non-monetary factorily solved.

As the accountants laboured on their task official attitudes were changing. The tax system became largely indexed—a pro-cess which bas recently become more complete with the partial indexation of caiptal gains tax. using the retail prices index.

Rejected

The Inland Revenue bas: effectively rejected the use of current cost accounting as the basis for corporation tax assess-ment. Early in 1971 it declared, that SSAP 16 "would introduce an unacceptable degree of subjectivity into the calculation of tax." It opted for a single "all stocks" index in working out new stock relief proposals.

This year's broadly based Green Paper on the future of corporation tax expressed concern about current cost fixed asset valuations and suggested that SSAP 16's attitude to windfall dealing profits was inde-The outmanoeuvred account-

ants had discovered that whereas their earlier proposals were a their earner proposals
were criticised for the use of
a general fides, now their
method was analoge being
chosen were for specific
The ASC has also been unfor-

tunate in that the introduction of SSAP 16 has coincided with then the frontiers of account- a collapse in company profits, ing theory. The problems of especially in industry. Companies are scarcely thank the accountants for being forced to publish figures which show that 'profits are even worse than they might look on the traditional historical cost basis. There are also complaints about the cost of producing the figures and having them

> At least profits are now on recovery tack. But the ASC faces some hard decisions, bearing in mind that having come this far down the inflation accounting road it cannot go back. The major challenges probably lie in two areas. First it will bave to decide whether stick with current cost accounting or return to something more akin to the current purchasing power method. Secondly, it will be seeking a way to avoid having, as at present, two sets of accounts.

Ian Hay Davison does not bowever, see this as being a technical accounting problem. "It is," he says, "a reporting problem for business, Government and the City."

Barry Riley

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ACCOUNTANCY III

Big firms no longer shy about their wares

six years or so since every large and medium-sized accounting firm in Britain wanted to boast about the fact that it was "international" The most credible claims for such status appeared to come from what used to be known as the "Big Eight" firms of accountants—Arthur Andersen. Arthur Young, Coopers and Lybrand, Deloitte Haskins and Sells, Ernst and Whinney, Peat Marwick Mitchell, Price Waterhouse and Touche Ross. These great names were gradually joined by a few others, notably KMG and Binder Dijker Otte (BDO). These latter two international firms differed in one important respect from the Big Eight, in that they were based on partnerships of often the largest accounting firms operating from a series of European

Initially, groups such as KMG and BDO were dismissed by senior partners in the Big Eight as nothing more than loose formations of highly individualistic national firms. The implication was that the longer established international groups were in reality one international firm audit fees published by the with the same standards of work Hundred Group of leading and ethics in all countries where accountants in industry/comthey happened to have offices.

Rosin Pada

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to lie in the fact that there is now little advantage to the big accounting firms in claiming to be "international." If anything the lahel itself could bave been damaging over the past few years of recession, when the only significant source of new business has been the small firm sector.

Tougher

Times bave heen much tougher for the big firms in the past three years than for a very long time. For many firms the volume of business has de-clined—or at best held still. This in turn has raised all sorts of new problems for both staff-ing and management. Professlonal staff turnover, normally very bigh, slowed down con-siderably and resistance from clients, particularly the corporate sector, to ever-increasing fees rose to exceptional

In retrospect many of the larger firms look back to a somewhat critical report on merce as the turning point. "It

less credible; indeed they are one of the major firms." a heard far less frequently.

Squeezed on both revenues and costs, the big firms have been forced to compete harder and harder for the available new business. Ooe of the most promising areas has been the public sector, at both central and local government levels.

It was the intense level of competition for this govern-ment husiness, allied to some aggressive promotional cam-paigns, that led Kenneth Sharp head of the Government Accountancy Service and a former President of the Eng-lish Institute of Chartered Associations institute of Chartered Accountants, to write recently to 13 of the major firms protesting at the alleged "tonting" that was going on. The aignificance of this affair has almost certainly been exaggerated. After all, the Monopolles Commission has reneatedly called mission has repeatedly called for the accountancy profession to drop restrictions on advertising and promotional activities. In any case, few of tha firms involved appear to have been unduly concerned about Mr

The reality may be that that climate of professional practice has changed considerably since the early seventies when Ken Sharp last worked in profes-

Sbarp's rebuke.

Today such claims appear far sent a shudder through every sional practice. Today all the dangerous development and east far less frequently.

The reason for this appears teered.

Today such claims appear far sent a shudder through every sional practice. Today all the dangerous development and large accounting firms seek to now and again there are indications that this line of thinking that would have been unthinkable.

able a decade ago. This is hecause many of the partners in the firms have come to realise that the professional firms are husinesses like any They need to he managed in some way not dis-similar to a company, and most revolutionary of all, they need to be marketed.

Partners in the big firms say it is not so long ago that the general view in the large firms was that it was up to clients to seek out the firm—on the hasis of reputation, recommendation, or the old boy network. The process apparently worked for many years but those days are now gone.

slgoificant

Today every

accounting firm has a practice development partner and an external public relations advisor. Some even admit to having marketing departments bearing titles like "practice develop-ment department." Needless to say, this new orientation does not appeal to all members of the profession. Chartered accountants working in the big firms are often heard to complain that the British profesis becoming more and sion

more like its counterpart in the

U.S., at least at the big firm end. They argue that this is a

Another consequence of the creased business orientation within the big firms may well be partner satisfaction, especially among younger and better educated chartered accountants. To become a partner in a big accounting firm used to be seen as a great achievement, the crowning glory of a CA's career. This is less the case today as more and more young partners realise that in reality their position is not much different from that of employees. The ideal of the partnership, where all partners have a say in what on, is almost impossible to achieve in the major firms where the number of names on the letter-head can run into

Independence •

a couple of hundred.

Potentially the most dan-gerous aspect of the increased accounting firms is the threat this poses to the practising chartered accountant's greatest asset - his independence. In the cut-and-thrust of professional practice today it is no secret that partners, and audit partners particularly, can become very close to their clients.

distiguished accountant who re-entered professional practice receotly says he is surprised to find how closely many of the partners in his firm identify with the management of their clients.

This tendency towards identification with client management is sometimes revealed by the stance which particular firms or sections of the profession lake in relation to the truth and fairness of the accounts of a particular com-pany or even industry. One such example is the banking industry — where some major hank auditors bave taken criticisms of their clients' accouols as almost personal attacks on lhemselves. This aspect is much more clear-cut in a number of Continental European countries, where there have recently been examples of national professional hodies and several large accounting firms arguing that banks should be permitted to maintain secret reserves.

The mstter of independence complex but the view that larger accounting firms are more likely to he independent of clieots than smaller firms needs to be qualified. More often than not a partner in a large firm will have his own stable of clients and the loss of one of his larger audits might be just as damaging to such a partner as it might be to a four-partner firm in Burgess Hill.

Michael Lafferty Editor FT World Accounting Report: cditor ond publisher

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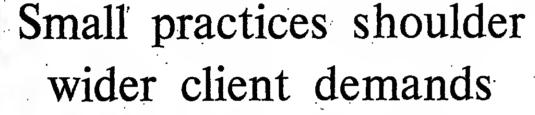
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Surveys by the profession have revealed a high percentage of firms using computers and other electronic aids. For larger applications machines like the Olivetti BCS 3030 pictured above in use in a practice are popular

ACCOUNTANTS in small part- ing, small-firm auditors have nerships can often find that times of recession pose an awkward dilemma. Many of their clients are small busi. Institute of Cost and Manage. The temptation to follow suit nesses with which they have ment Accountants. "What is is very strong. "Staff overheads close and long-standing ties, often social as well as profes-sional. When the going gets tough, such clients can look for advice and assistance beyond the scope of their accountant's usual services.

The accountant, like a family doctor beseiged by some minor epidemic, may well feel unable resist the extra demands on his time—even though in such circumstances the assessment appropriate charges can

oftan be a delicate problem. This can be more so since the small partnership member will have his own business problems to worry about. The difficulty of raising normal fees in line with inflation and the st of office overbeads can only be exacerbated by a rising tide of additional tasks inspired by the recession.

In many ways, however, the recession has only underlined an existing trend towards a broader role for the external accountant. "Generally speak-

tended to be just auditors and little more," says Mr David Allen, a vice-president of the auditors, big and small, are being asked to offer advice on and such-like matters. Whether or not they can supply the gonds is open to question."

Moreover management accounting advice is only one of a range of specialist demands confronting the small firm. Businessmen reluctant to engage the expensive services of one of the major firms-and boping for a more personal service-often expect a single partner in a small firm to offer knowledge and experience which would come from several specialist accountants in one of the Big Eight.

Indeed the ability small firm to give a limited but all-round service is in many instances its main strength and several of the bigger firms point this out to prospective clients for whom the small firm looks

more appropriate.

"If the small firm plays the family doctor role" says Mr Barry Baldwin, bead of the special services group at Price Waterhouse, "the Big Eight display more the the mentality of the teaching hospitals."

There is at least ooe specialist area, though, where accountants in their own small practices can sometimes draw on the experience of their own office to help client husinesses: namely

computerisation.

Businessmen considering expenditure on computer facilities have plenty of service companies within that industry they can eall on for technical advice. But they may look to their local accountant, if he has worked for them over a period of years, for the comfort of a reassuring opinion about the proposed step-from someone who bas followed and understood the growth of their business and its management needs.

Well placed

Accountants who have themselves adopted a computer system should be well-placed to discuss the move and a fastgrowing number of small firms

fit into this category.

Desk-top micro-computers commonly involve an outlay of around £4,000 with appropriate software support. Mini-computers range upwards from ahout £9,000, while full-size models with a total capacity four or five times as large generally start at about £20,000. Several suppliers, such as Star Computer Group or MGE Systems, now market a range of software which has beeo specifically designed for the needs of the accountancy pro-

ession. Computers might be able to help with some aspects of the small firm's workload but the sheer volume of mundane compliance work continues to grow

As accounting standards proliferate and tax requirements grow more complex every year. the small firm partner can find it difficult to set the time aside for what is usually the more interesting work involved in management accounting — let alone more esoteric areas.

The volume of compliance work bearing on accountants is een hy some as a major factor behind the emergence of so many small business agencies of one sort or another. Onerous compliance work can hit at the traditional client relationships of family partnerships in other

It can be hard to explain the need for tiresome and costly enquiries when others appear ready to ignore them accountants charge the clearing banks with doing.

The temptation to follow suit bappening increasingly is that are unreasonably high for a small firm which tries to keep up with all compliance pricing and investment analysis standards, as compared with another firm which might be more relaxed about these things," says Mr Drummond Abrams, a member of the ICA's Smaller Practitioners' Advisory Committee (SPAC). "And at the end of the day, the public

won't know the difference. The threat posed to small firms by increasing competition from the banks seems bound to grow as the banks themselves bave to rethink the deployment of their staff in the computer

Vigorously

Mr Andrew Jenner, head of the ICA's Practice Advisory Service (PAS), believes the tbreat might still be under estimated by many. "Not enough small firms are asking themselves vigorously who their customers should properly beand what services those customers really want and need,"

be says.
Confronted on this score, most small firm partners will not be short of a derisory word or two about the relative cost and efficiency of the banks' auditing services. Those who stop to think about the potential competition are confident it can be met "But if they are not thinking about it," as Andrew Jenner says, "they are very likely going to feel the pinch at some stage."

The partners of troubled firms whether pinched by competition from the hanks or worrics about other internal professional matters, can turn to Mr Jenner's PAS for belp. was set up as a management consultancy for smaller firms in 1980 and has had dealing with ahout 400 firms in the past 18

Questions raised by inflation come high on the list of recuradjustment of fees, for example, focuses attention on what a small firm's profitability should "A sole practitioner might normally be expected to earn very approximately half of his gross fee income," says Jenner. "Quite a few that we see are earning rather less than that." Again, inflation means that old-established practices can suddenly find that the formulae providing for goodwill payments to retiring partners presents a serious strain on their financial resources. The ICA service can give advice ahout alternative schemes or help with suggestions, for example, about how to sell or merge the practice.

Another source of guidance from the ICA is, of course, its direction on matters of accounting methodology — hut many small firm partners admit they find the ICA has now grown to hecome an overly academic body in this context, "And its body in this context. attitudes encourage too much early specialisation young graduates," senior partner.

The career paths chosen by those young graduates, finally, is another longer term source of concern. Offered three-year training programmes by the major City firms, far fewer of today's young entrants into the profession begin with a small firm training. This must have serious implications for the recruitment prospects of the small firm.

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accountancu

Internationally and at home the profession is under pressure to change structure and attitudes

Mexico congress a forum for world debate

accountants started to notice a twofold threat to their position

of influence.
On the one hand the 1970s saw a rapid expansion in the number of groups prepared to offer financial advice and other services to the accountants' clients—with bankers, lawyers and management specialists leading the competition. On the other, international political agencies such as the United Nations and the OECD and a variety of pressure groups demonstrated a growing interest

Setting rules for financial reporting is not an area that the accounting profession has ever claimed exclusively as its own. Although infinential in many countries, accountants have had to slt on the sidelines in others such as Japan. Germany and France, watching governments exercise political control over corporate reporting: Having seen the problems that can occur and the nonsenae that can result, the profession is now determined to prevent a similar outcome on a global basis:

Ten years ago this determina-tion gave birth to the Interna-tional Accounting Standards Committee (IASC). Since then the IASC has kept up a steady trickle of pronouncements in an attempt not only to standardise the criteria for measuring corporate performance but also to prescribe detailed disclosure requirements for companies and other entities that are economically significant in the countries where they

important role to play in the information disclosed by the criticism to heart and has international business community. Much of this pressure their annual reports.

Setting rules for financial tive and powerful presence first by attempting to curry favour with the international political agencies with claims of unique expertise and objectivity; secondly by seeking the open support of the larger companies (which might be expected to sbare a common interest in avoiding outside political interference); and thirdly by seeking to serve not just

accountants but also the entire community of people who use or rely on corporate disclosures for B variety of different **Impressed**

The IASC, though not representing all aspects of the pro-fession, has had some moderate success in achieving each of these aims. Formal lines of com-munication have been established with the UN and the OECD. The UN in particular seems quite impressed with the level of co-operation afforded by the accountants.

that it lacks teeth. Interna-tional accounting standards are

Hard times seem no spur

various international professional bodies.

In expanding the community which it seeks to serve the IASC is only now beginning to make progress. Last year it formed a consultative group drawn from 8 broad range of user organisations. Although lacking real power, the group's role is to react to the IASC's pro-posals from the users' perspective and to provide snggestions for further areas of regulation.

At the same time the IASC has refused to accept full integration with the mainstream professional hody, the Inter- of the national Federation of Account- crisis. ants, in order to preserve an image of independence. Instead, the two hodies have entered into what they call "mntual commit-ments" which establish limited financial links, respect for each other's work and which ultimately will give the IFAC power to control appointments to the TASC board.

Attention is now being directed to sorting out the prohe countries where they In rustling up the support of directed to sorting out the properate.

Critics of the committee Bay IASC has less to abow for its international bodies. In Europe, tional accounting standards are companies have abown themnot mandatory in that their aclves willing in any large numlooks after the profession's adoption and enforcement is hers to make apecific reference auditing and educational entirely a matter for the proto compliance with IASC interests in that area, while fessional bodies that are IASC standards. The Italians are another body, the Groupe

effective lines of communication between all of these is now

being seen as a priority.

Against this backdrop the prosion is gearing up for a major international congress in Mexico this October. Held every five years, these congresses are intended to provide a forum far debeting the direction to be taken by the profession, both technically and politically. Although past congresses have been criticised for their lightweight content, this year'a gathering is acquiring an unusually important air in view of the profession's identity

Privately

Most of the real work at such conventions is not done in plenary sessions but privately in the informal talks between leading lights from the multi-national corporations and the international andit firms. Smaller organisations cannnt in the main afford to spare the manpower or lack the interest to attend. The most powerful lobby is drawn from the larger audit firms and the so-called

Big Nine" in particular. Partners from these firms will have a lot of common ground to discuss. The past five years have been a period of rapid change. Many of the firms have experienced dramatic expansion in a spate of national mergers. At the same time their major clients, the multi-nationals, have suffered in the recession and bave applied pressure for reduced audit fees. Other developments include a much greater exposure in

OVER THE past decade the accounting profession has come under increasing pressure to demonstrate that it has an important role to play in the important role to play in the important role to play in the information disclosed by the information discl

the knock-on effects of a farnished image.

These risks have in turn
forced the firms to re-examine
their own internal structures
and to spend large sums on
training to achieve uniform
standards. It is no surprise
then to find them supporting
the international professional
organisations in search for a organisations in search for a common approach. What has astonished observers is the limited extent of this support. It is still proving difficult to persuade members in individual firms to put aside short-term national concerns in favour of greater emphasis nn macrocopic issues that affect the

firms as a whole.

One area in which this lack
of enthusiasm has given risc to extensive criticism is in raising the etandards of andiling. This task is currently the responsibility of the IFAC. supplemented by various regional bodies. Progress is viewed as ponderous, with a limited range of official state ments that dn nothing to advance the state of the ari but merely pass nn basics to the developing countries. Critica are keen to see a major push in this area during the 1980s but claim that the resources currently made available by the larger companies and firms are

whally inadequate. All interested eyes will be turned towards Mexicn City to see what changes the profession is prepared to make to its structure and plans. The period of complacency may be coming to an end.

Peter Mantle

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merge twn of Britain's larger auditing work such as tax ever, the numbers would probprofessional advice.

bodies appear to have come to nothing. Mr Alan Brooks, that the members of ICMA-director of capital spending at which is a specialist body, with the National Coal Board, tabled resolutions for the merger nf resolutions for the merger of UK members employed in the Association of Certified industry and commerce—should Accountants and the Institute of Cost and Management with the chartered accountants Accountants (ICMA), of both in industry than to combine of which organisations be is a with the more diversified

But support turned nut to be accountants would like to see greater unity within the pro-Association-ICMA union d be the wrong kind of merger. It would risk further finance Institute CIPFA. polarising polarising the profession according to status, without solving the functional anomalies which at present characterise British account-

Priorities

The basic problem is how to reconcile the interests of the auditing side of the profession with the rather different prioritles of the majority of Britain's 120,000-odd qualified accountants who earn their living in industry and commerce (both in the private and public of issues. The Hundred Group

Accountants in professional firms—and especially those in the Big Eight — have long dominated the largest and most prestigious UK accountancy body, the Institue of Chartered Accountants in England and Wales. Yet even here the auditors are numerically very much in the minority.

Out of 56,500 ICA members who are professionally active in the UK, only about 18,500 hold practising certificates and can sudit accounts. The remaining 38,000 are mostly to he found industry and commerce,

LAST SPRING'S attempts to though some are employed in trial trainees in professional gather support for proposals to professional practices on non-firms for limited periods. How-

to closer harmony

So it would be more logical some 90 per cent of its 16,000 seek to forge stronger links with the more diversified Association.

For their part, the chartered only patchy. Association members voted in favour, but ICMA status, have never shown noticecame out strongly against. Onc reason is that although many restructuring of the profession -undesirable and inconvenient though it is that there should fession, there is a feeling that be as many as five separate UK bodies. These include the Scottish Institute and the public

> Within the English Institute, however, the balance of power bas been shifting. Industrial accountants have begun to reach the presidential chair more frequently—Mr Eric Sayers of Duport was president in 1978-79 and Mr David Cormie of Reed International is in line to assume the post in a year's time. About five years ago groups of

prominent finance directors began to be formed, initially spurred by the Inflation accounting debate but later turning their attentions to a wider range Chartered Accountants is based in London, and there is Blso a Midlands Group. North of the border a similar group has been formed within the Scottish Institute

The Hundred Group has produced reports on such subjects as the level of audit fees, the financing of nationalised industries and the problems caused by high interest rates. Behind the scenea its members have been involved in such matters as the discussions on the restructuring of the Accounting Standards Committee.

More formally, within the English Institute there has been set up an Industrial Members Committee, which reflects the views of those numerous members of the English Institute who would like to see the influence of the hig professional

Training

A key area in which the differing priorities of the industrial chartered accountants are obvious is that of training. All chartered accountants train and qualify within one of the profes-sional firms, although a large proportion of them have no Intention of practising as auditors and leave as soon as they are able to put the letters ACA after their names.

There has been a long and inconclusive debate within the ICA on the unsatisfactory aspects of this arrangement. which it can be argued places an undue hurden upon the profes-sional firms. At the same time it means that the training of industrial chartered accountants. does not concentrate upon the skills they will eventually The Institute's recent major.

review of education and training polices has come to the conclusion that the question of training industry must be looked at again and there is due to be a debate in Council next

Various possibilities are tn be considered, including for in profession. stance the secondment of indus-

ably only be quite small in the context of an overall annual intake of 3,000 or so new mem-Only about 50 large com-

panies have so far proved keen to provide training facilities, and would be capable of doing so-though another 50 bave shown some interest. The number of students each year might be in the range of 200 to 400.

The relative scarcity of adequate facilities within companies is a reminder that at least industry has been relieved of an overhead under the present training system. But Industrial chartered accountants could argue that industry and commerce eventually pays the hill anyway in the form of fees—so companies might as well pay directly for a training system which they would then

have much greater control over. Meanwhile the professional firms continue to place great emphasis on the quality of their intake and the efficiency of their training programmesdespite recurring concern about the high failure rate in the ICA's examinations.

Experience

The major effort is undertaken by the big firms, which sceept that most of their trainees will leave for jobs in industry or in the flourishing small firm sector where training ia almost non-existent. This leaves out of account however. the medium-sized firms which also in many cases take training aeriously and argue that gaining experience through work with smaller clients rather than heing tied down for several months on large company audits can give a young accountant a broader experience of all the skills that he will require.

Accountants bave become used to the annual "Milk Run" round the universities where the bulk of the recruitment is done. A big firm like Peat Marwick Mitchell bas been taking on about 400 recruits every year, Just a handful might eventually become partners.

This year, however, the shadow of the recession is hanging over the recrultment process and indeed over the whole accountancy profession. The numbers of recruits are being trimmed back, especially in the provinces, and the number of applicanta have soared.

Not only is the weakness of business causing the firms to cot back; the lack of opportunities within the profession means that fewer trained people are leaving. It appears that the London offices of the hig firms bave not yet suffered the same chill as the regional offices, so that the London firms are still picture is often bleak.

Already the in the of new

members of the ICA is tailing away and this trend can be expected to continue over the next few years as the effect of lower recruitment shows through. The long boom in the employment prospects for accountants in the UK at last epnears to be over.

But there seems little reason to think that a harsher economic climate will make Britain's accountants any keener to settle their differences and develop a more rational atructure for the

Barry Riley

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Tour operators' computer links

BY ELAINE WILLIAMS

TWO MAJOR schemea allowing UK travel agents to link directly into holiday tour operators' computerised hooking systems bave been launched this

Yesterday Thomson Holidays, Britain's largest tour company, unveiled its TOP system which is based on tha viewdata techoology developed for British Telecom's Prestel information system. It will be available in the autumn:

Meanwhile a second system, callad Modulas, has been announced by the Association of British Travel Agents (ABTA). which will allow Britaio's 4.500 agents to access all the major tour operators hotel, hire car and airline booking systems including Thomson's system. ABTA has spent £250.000 adapting a system developed by Caltray, a subsidiary of Calla-dine and Baldry, Canada'a largest tour operator.

ABTA bopes that its system will be of benefit to the smaller travel agents which represent 2,000 of the 4,500 travel agents in the UK. ABTA members are already major users of Prestel to obtain up-to-date information about last-minnte cut price holiday hargains, air traffic strikes, and country regulations which might affect travel.

Mr Colin Palmer, Thomson'a commercial director, believes that the speed of the direct computer booking and the amount of extra information will help win the extra sales which mean the difference between a tour operator's profit or loss. A tour company has to sell around 80 per cent of its hollday packagea before it starts to make a profit.

rancerous cells has been deve-

Cancer Centre in Japan.

Mr Akio Matsukage, whn discovered the technique, is

The technique which is to be

announced at a Japanese

Cancer Association symposium

on Friday, is based on the fact

that a certain enzyme—DNA

polymerase—present in high

quantities in cancerous cells.

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TRAINEES

Thomson's move to direct booking is prompted by the fact that 95 per cent of its £200m UK husiness is through travel agents. It carries over 1m pas year and has 20 per cent of the UK market.

The system will also help to make Thomaon more efficient by tnereasing staff productivity and helping the company to cope with hooking peaks. For example as much as 10 per cent of the 700,000-seat summer pro gramme cao be booked on the first, day the brochure is released causing major switch

quarters. Direct computer booking will benefit the cus tomer too, hecause confirmation booking can be made within minutes instead of days

board jams at Thomson's head

through the post. In addition, the Thomson system can automatically sug-gest alternative holidays, call up extra inforamtion such as car hire and insurance and show the customer the full price

perfore he books his holiday. Until the advent of viewdata systems—which link low cost computer terminals via the telephone line to large com puters-it was not considered economic to provide travel agents with direct booking

facilities. Travel agents can use any terminal or television set which has a Prestel facility. This will enable them to link into both the ABTA and Thomson systems via the telephone line. There are already several suitable products on the market which can be bought or hired through rental companies such as Visionhire or Telefusion.

Cancer detection method This means that a customer A NEW method for detecting enzyme to belp scientists deterretrieve mine which cells are growing loped at the Aichi Prefectural more rapidly simply by looking through a microscope By combining a fluorescent

dyestuff with the antibodies, Mr cautiously optimistic that it Matsukage found that he was could eventually lead to earlier able to make reproducing cells when exposed To date, he has used this technique to show that DNA-polymerase in its alpha form—

which is the enzyme involved in cell division and reproducwhose technology the Plessey system is based) and Northern Telecom both of the tion—is far more plentiful in Mr Matsukage uses special cancerous cells than normal antibodies to react with the ones.

Plessey leaps in the office with Ibis

PLESSEY, the UK electro-nies glant, this week an-nounced its major products for the "electronic office." Late last year it made clear its intention to tackle the electronic office market with products hased around its capability in telecommunica-

tions switching. Now it has launched a series of products with the generic title Ibis—the Integrated Business Information

Keycomponents are the digital exchange—the exact analogue of the conventional private branch exchange, but handling information as binary digits—and the "dataplog." This latter device is the Plessey approach to providing information services in

city or water. It is a box about 13 ins long with the capacity to attach any non Plessey terminal with an industry standard (V24/RS232) into Plessey's office network.

the office on tap like elec-

The logic behind Dataping is that it will give customers the flexibility to build net-works of their own while protecting investments already made in other manufacturers' equipment It is widely acknowledged

that the problem experienced in booking together different makes of equipment is one of the chief harriers to automated office development. The Plessey offering includes, in addition to the

digital exchange and the Dataplug a range of workbataping a range of work-stations including word pro-cessors and viewdata devices, application anoftware pack-ages for a variety of office activities and intelligent "Galeway" facilities,

using Plessey's office system information from a computer database which is not part of the customer's local network assuming, of course, that access bas previously been

Plessey is now only one of a host of companies offering office automation systems, but it is one of the very few with system based on the telephone exchange.

Others include Roim (on

Warning word for management A depressed building industry had hit sales of MK Electric's mains

highly respected technologists tucked away in the Herifordshire countryside, there remains ao alarming tendeocy oo the part of Western World managements to pay inadequate atten-tion to the meaning of new lechnology for their companies.
The warning comes from Patscentre, the technology consultancy wing of PA International, which now has ecotres in the U.S. (at Prioceton). Germany and several other

countries. Paiscentre is not a contract research group, developing items from instructions and specifications. Instead, it takes on the task from "square one. embracing concept, eogineering, productioo aod marketing.

Unfortunately, a good deal of the activity at Roystoo remaios unsung. A need to preserve confidentiality for its clients, and the tendency of professional technologists to hide their lights under hushels, means that the organisation is shrouded in a certain amount of myslery.

But a couple of hours spent

tolking to the people there and to group chief executive Gordon Edge shows it in be a bighly productive organisation, with elient list contoining names such as Plessey, Bosch, K-Shoes, MK Electric, Longines, Alpine Double tilazing—there are dozens of others.

Paisceotre, with a total staff of 1,600, is enocerned only with new products and processes and with ways of realising them. Last year, these activities produced revenues of £60m and what the 1982 review describes aa "an excellent performance' in terms of profits. The Royston umit has been doubled in size, a Spanish centre has come on stream and Prutee, the Prudential Assurance Company's technology investment company (with funds of £20m), which is technically propelled by Pats-centre, expects the first hardware to be made by licensed companies later this year. These are in an important

direct generation of electricity from sunlight. Prutec bas some 30 projects on the boil at the momeot and its chief executive, Dr Derek Allam, points out that the concept is viable enough "to have been copied by other financial

mobile radio area and in the

groups, including Legal and General. Edge bas some persuasive points to make about management appreciation of new tech-nology. He thinks that chief

distribution products generally, so Patscentre was consulted and the answer was 'Response' a system that allows control and monitoring signals to be transmitted over existing mains wiring



Bob Crichton of Patscentre with the controller for the "Response" system

executives must try harder to threatened hy non-traditional think laterally and to carefully and unconventional competicoosider the future.

asseris, to perceive what point must be energy intensive. But the company's technology has reached on the so-called S-curve, in which a new tech- ated tunnels would consume nology starts relatively slowly, enjoys a growth period and then flattens off as it comes to the end of its natural life.

While going up the "good cost, mes" growth part of the It urve, says Edge, many Edge the jump to the next, new S-curve and so suddenly find themsleves caught out by new technology invoked by new

tion. For example, it is often . For example, it is vital, he assumed that transportation vehicles with magnetic levitation moving to partially evacuvery little.

Competition can come from unexpected places, as the Swiss walch industry found to its

It is an important matter. As Edge emphasised in a recent managements fall to plan for interview with "Inside R & D," the U.S. newsletter, management must identify the com-panies which, through an alternative technology, might be companies. able to introduce a discon-Others, he helleves, are thuity into the way in which

product or process works. Then, it might be able to stay Sometimes, a company is casting around for new products with the short-term objective of boosting a temperarily live than the ellent would be if depressed market for its he wadertook the project him-

in the market which at the moment it considers its own.

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This was recently the east MK Electric, probably hest-known Britain's sockel maker. depressed building industry had hit sales of the company's mains diatribution products generally, so Patscentre was consulted and the result was "Response." a system that allows control and monitoring signals to be transmitted over existing mains wiring.

Designed by the electronics group at Royston, Response has a small push-hutton/display control unit which, plugged into any mains socket allows up to 32 powered devices else-where, plugged into special sockets, to be switched on or off individually.

Alternatively, the loads can be made to come on or off on a timed hasis, programmed from the keyboard. In addition, they can he interrogated from the keyboard/display to determine

In this way, energy management and other control systems tsecurity for example) become a simple matter. Later, the equipment will he enhanced to carry quantitative data over the wiring. Response, which uses digital addressing and contains two custom semiconductor chips, is expected to go into production in about a year's time.

Also underway in the electronics group, for an unnamed relecommunications organisation, is a study atmed at reducing speech bandwidth in tele-

Apart from electropics, Patscentre has groups working in electrical and mechanical engiapplied physics. materials science and food technology.

Il can tackle most product problems, but there is a major constraint. Says Gordon Edge: " We have to be more cost effec-

DO YOU NEED A MICROPROCESSOR PRODUCT DESIGNED?

If so, contact Richard Bence on Reading (0734) 584604 Candela Instruments Ltd., 5 Loverock Road, Battle Farm Industrial Estate, Reading.

Accountancy Appointments

ACCOUNTANCY APPOINTMENTS ARE CONTINUED ON FOLLOWING PAGES

FINANCIAL CONTROLLER

fluoresce

green light.

We are a small dynamic and expanding plc with financial and industrial interests who seek a qualified person keen to make a positive contribution within a slim dedicated HQ team.

Responsible to the Chairman and Chief Executive. the position calls for strong emphasis on finance/ management accounting, cash flow and controls, and will include secretarial matters. Business experience is essential.

Applicants, ideally in their 30s, should be within three-quarters of an hour travel of West End. Remuneration negotiable....

Apply with full details, in confidence, to:

Box A.7873, Financial Times 10 Cannon Street, London EC4P 4BY

BIRMINGHAM CARDIFF GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

For a successful large engineering company of international repute. Reporting to the Financial Director, the responsibilities will be wide and varied and will certainly cover the full range of operational financial management, including the usual management and statutory occounts, together with budgetary control, money management, etc. In addition the Controller will be responsible for corporate planning and must be experienced and interested in data processing. with which there will he a close relationship. Overall the environment is tough and demanding. Candidates aged early 30's and Chartered Accountants must have gained their experience with a medium/large professional firm followed by at least five years' industrial experience in a manufacturing environment, ideally in engineering. They must be good technically, hardworking and above all have the toughness and strong personality to match the environment. Salary is £16,500 plus benefits to match the responsibilities of such a position. Future prospects are excellent and relocation expenses are generous.

B.F. Hoggett, Ref: 12245/FT. Male or female candidates should telephone in confidence for a Personal History Form 0532-448661, Mineron House, Eost Parade, LEEDS, LS1 5RX

QUALIFIED ACCOUNTANTS

This well-known firm of Chartared Accountants urgently require qualified Accountants to join their expanding audit team. Promotional prospects are good, and benefits for the success-ful applicants, preferably without children, will be generous, as will salaries

LONDON C 414,000 Recently qualified Chartered Accountants, preferably University Graduates, are sought by this highly respected large firm, to join their Manage-ment Consultancy division. Training will be provided both in London and at overseas centres, through a formal development programme. An excellent position for career advancement.

which range up to £20,000 (Ref: 49627) (Ref: L1911) Telephone 01-481 8111 for an initial confidential discussion



BANKING & ACCOUNTANCY PERSONNEL SELECTION

SUPERIOR OIL (U.K.) LTD

Superior Oil (UK) Ltd., a wholly owned subsidiary of The Superior Oil Company, which is the largest independent oil company in the United States, is expanding its Accounting Group in London. A challenging position is now available for a

SENIOR ACCOUNTANT

Minimum 2-3 years experience with wide knowledge of computerised joint Ventore Accounting Systems. Competitive salary and generous benefits are available to the successful applicant.

Coreer details should be forworded to: Mr. G. P. Hillier, Superior Oil (UK) Ltd. 65 Buckingham Gate, London SWIE 6AS

Hoggett Bowers

Financial Controller

North East England

INTERNATIONAL **OPERATIONS REVIEW** Accountants in Industry

London Based

Extensive Overseas Travel

cf.13.000 + car

Our client is a U.K. quoted group operating in over twenty countries and with a turnover exceeding £350m. Their high technology products and sevices together with successful acquisitions have ensured their continued growth and expansion. The importance of this postion within the group demands a qualified accountant with industrial experience of an audit or project/investigative nature. A strong and persuasive personality is essential to ensure credibility at top management level. The position involves travel to operating companies mainly in U.S.A., Canada and South America and offers an excellent introduction into the group with real career prospects into financial line management.

Applicants should contact Kevin Byrne on 01-242 0965 (Thursday evening till (.00pm) or write to him at 31, Southampton Row, London WC1B 5HY.



Michael Page Partnership
Recruitment Consultants London Birmingham Manchester

FINANCIAL CONTROLLER

Redhill, Surrey - Negotiable circa £14,000 + Car

Owing to continued growth and expansion worldwide, the construction division of this diverse successful group wishes to recruit a qualified accountant (ACA/ACMA/ACCA) aged 30-45. Reporting to the Divisional Managing Director, the Financial Controller will take overall financial responsibility fur this £10m+ turnover operation.

The successful candidate will ideally be able to demonstrate experience in cuntracting and/or construction, overseas financial control and foreign currency transactiuns, with the ability tu present information concisely and accurately to the group board.

Equally important will be the strength of persunality tu uperate and communicate effectively in the dynamic divisional team, contributing tu the direction of the business and the optimisation of profitability.

It is expected that future growth in this division will maintain the challenge of the rnle leading to excellent career advancement opportunities.

> For further details please write to or preferably telephone:

> > GERRY PEARSON 01-402 7162

10a London Mews, London Street, London W2. 01-4027162

Management Systems Audit

to £13,500 neg. + mortgage facility A well known Life Assurance Company with assets exceeding £600 million requires a senior qualified accountant, aged up to 45, to control the management systems function, Experience in the insurance industry is advantageous.

Benefits include generous mortgage aubsidy, non-contributory pension, relocation expenses, free lunches and flexi-hours.

For full details please write or telephone D.G. Muggeridge (Ref. 6593). Mervyn Hughes Group Garfield House, 86-88 Edgware Road, London W22EA Management Recruitment Consultants

01-258 3725

Accountancy Appointments

Financial Director

Scotland

c£25,000 + participation

For one of the UK's most profitable public companies, with a very successful growth record and strong potential for the future. Turnover is more than £150m.

You will report to the Group Chairman and be supported by a small head office team. There are functional links to financial staff in the subsidiaries, which will involve some overseas travel.

You should be a qualified accountant, probably over 40, with experience at or near board level in an international manufacturing company. Experience of cash management and foreign exchange will be particularly helpful.

Benefits include share options and a profit related bonus which could add significantly to base salary. The position is based in a most attractive area, within easy reach of the major cities.

Write in confidence to EH Simpson, quoting ref. S060, at 10 Bolt Court, London EC4 (telephone 01 5833911).

Chetwynd **Streets**

Management Selection Limited

Project Accountants

Far East

London

c.£17,000 + **Benefits**

Our Client is a major International Construction Group with a large number of current contracts both in the U.K. and overseas. Continuing growth and an expanding contract workload has created the need for two Senior Accountants, one to be based in London, the other in the

Aged in the late thirties to mid forties, successful applicants must be qualified accountants who have had considerable overseas construction accounting expeenence, ideally gained in a commercially orientated environment rather than a routine management contract operation. An in-depth knowledge of contracts, procurement funding and overseas tax subtleties is essential as is the strength of personality to withstand pressure from many directions. The personal stature to gain the respect and confidence of non-accountants is also

These are permanent career appointments and carry an excellent range of benefits. The overseas post can be on a married or single status basis and appropriate additional overseas allowances will

Applications, which will be treated in strict confidence, should be made in writing to: I. M. G. O'Hare, Managing Director, Mann Management, 124 New Bond Street, LONDON W1.



General **Business Management** MANAGEMENT ACCOUNTANT

Surrey

c.£15,000 and car

A major British Corporation is setting up a new subsidiary to create a series of businesses which will be oriented towards consumer goods and services.

The Managing Director of this new company is seeking a Management Accountant, preferably ACA/ACMA, with a proven track record in general business management, to assist him in:

- setting up arrangements with subcontracting organisations
- devising and implementing information and control systems
- liaison with outside consultants m evaluating potential acquisitions and

carrying out subsequent negotiations. Applicants should be in the 27-35 age

Salary about £15,000 p.a. Benefits include car, pension scheme and BUPA. Relocation expenses where appropriate.

Please reply to us quoting 1365/FT on both envelope and letter. Men and women are invited to reply. Letters will be forwarded unopened to our Client. If there are any companies to which you do not wish your application to be sent, please indicate this in a separate letter addressed to the Security

Urwick Group Advertising Ltd Baylis House, Stoke Poges Lane, Slough SL1 3PF

GROUP ACCOUNTING MANAGER **EUROPEAN OPERATIONS**

S.W. London

Our client is a highly respected U.K. public group whose growth and profits record is exceptional. It operates through a large number of profit-responsible subsidiaries in the U.K. and overseas.

As a result of expansion and reorganisation it seeks an accountant to manage the central accounting department of the European region with emphasis being placed on the ability and skill to ensure the timely presentation of accounts, reports, plans, forecasts and other management information.

Applicants aged 30 or over, must be qualified and should demonstrate excellent statutory accounting experience alongside the ability to supervise and motivate 14 staff. The company offer excellent conditions of service and the opportunity to progress. within an expanding environment.

Applicants should submit full career details quoting ref. 832 to Nigel Hopkins F.C.A. at 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
Recruitment Consultants

London Birmingham Manchester

Senior Tax Adviser

London SW/I over £20,000 plus car

B.A.T Industries p.l.c. is one of Britain's largest companies with an annual turnover in excess of £9000 million. Its worldwide operations encompass such diverse activities as tobacco, paper, retailing, packaging, printing, cosmetics and home improvements. The size and diversity of the organisation is reflected in the importance attached to the tax function. The Adviser will join a small management team at Group Headquarters which, in addition to its responsibility for estimating and agreeing taxation liabilities, also advises the board on all corporate tax matters, including complex international planning issues against social, political and economic change. After one or two years the adviser may have the opportunity to take responsibility as Taxatian Manager of one of the organisation's largest operating subsidiary groups. The successful applicant is likely to be an accountant having at least 5 years' relevant experience at a senior level.

Please forward a briaf personal synopsis including current salary to: Richard Dubeck, Personnel Manager, B.A.T Industries p.l.c., P.O. Box 345, Windsor House, Victoria Street, London SWIH ONL, Tel: 01-222 7979, ext. 2044.

BAT INDUSTRIES

ACCOUNTANT

We have a vacancy for a qualified Accountant as an Assistant Manager in our Finance Department. 🖖

The department provides a range of manicial services to the Lloyd's 'Insurance Market including the administration of oversees trust funds, a terms of credit scheme between Underwriters and Brokers, central accounting of premiums and claims within the Market and a Money Market facility.

The successful candidate, who will probably be in the age range 28-40, with considerable post qualification experience will have particular responsibility for cartain functions and will also be involved on special assignments and projects.

The position is regarded as challenging and is an ideal development opportunity which could lead to increased management responsibilities in the short term.

An attractive commencing salary is offered. Fringe benefits include: car, annual bonus and non-contributory pension

Applications giving brief details of career, including salary to: H. F. Hughes, Personnel Manager, CORPORATION OF LLOYD'S, London House, 6 London Street, London

Challenging technical role at the centre of a large, complex industrial

GROUP CHIEF ACCOUNTANT

London

Circa £15,000 p.a. +car & benefits

Our client is a large, vertically integrated British group of companies, manufacturing and marketing a broad range of essential products for both industry and the consumer.

or essential products for both industry and the consumer.

This appointment, based at group head office, encompasses responsibility for all group performance reporting as well as involvement in the budgeting and forecasting process and head office accounting. The complex raints of the group will ensure a stimulating technical role, combined with broad contact at head office and operating company

Applications are invited from qualified accountants aged in their late 20's to mid 30's who have particularly well-developed technical accounting skills. A background within a large group, at head office or divisional level, is preferred, although candidates from a large public practice environment with relevant big company audit experience will be given full consideration.

Written applications containing career details should be forwarded, in confidence, to Authory I. Porsyth, B.Sc. at our London address quoting reference number 3688.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glesgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



ACCOUNTANCY APPOINTMENTS

> APPEAR **EVERY** THURSDAY

RATE £29 Per Single Column Centimetre

GENERAL ACCOUNTS for an Accounting General

5 figure Salary

Gwent

In one of the world's most competitive markets. Mitel has proved to be a leader in the design and manufacture of sophisticated telecommunications systems. Our products notably the microprocessor-based SUPERSWITCH * PABX family, stand unsurpassed in terms of quality, flexibility, rehability and cost-efficiency.

We have invested several million pounds in a new European Headquarters, nearing completion just outside Chepstow in Gwent-for a major drive on U.K. European and other overseas markets. We now need a Manager (General Accounts) whose main function will be to control a department responsible for maintaining all the Company's records, as well as producing periodic financial reports for Management, Covernment and Statutory requirements

Additional duties will be to ensure satisfactory conversion to the integrated manufacturing and financial computer system; reviewing and enhancing internal procedures; and assisting in budgets, forecasts and financial plans.

Ideally aged between 25-35, the man or woman we seek must be able to prove a minimum of three years' practical post-qualification experience, preferably in a similar high technology environment. Knowledge of computerised accounting, in a conversion situation and involving foreign receivables is highly desirable.

As the Company grows rapidly, so will the exceptional career prospects of this position in this important department. A very attractive remuneration package will be offered, including relocation assistance where appropriate.

Please write with full career details and present salary to Mr. D. Morgan, Recruitment Manager, Mitel Telecom Ltd., Postskewett, Newport, Gwent, NP6 4YR.



Chartered Accountant

International Project Management Cleveland, c.£13,500

This growth company manages very large design, engineering and construction projects overseas and is part of a major listed group which is recognised as a world leader in engineering contracting. Responsibility is to the Director-Finance for the management of the project accounting function which provides comprehensive management information and financial guidance to project management and maintains systems to provide close accounting control of contracts. It is a dynamic, sharp end, managerial role with a potentially significant influence upon contract profitability. The requires is for a well qualified accountant who can quickly develop commercial awareness of project management and financial control having already demonstrated capability in the supervision of a sophisticated management accounting function at operating company level in manufacturing or contracting. Age envisaged is around 30 with prospects for the high califne candidate not confined to the UK nor to the finance area.

G.T. Walker, Ref: 42402/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE -UPON-TYNE, NEI 1DE.

INTERNATIONAL ACCOUNTANT EUROPEAN MANAGEMENT REPORTING

For a London-based management accounting firm acting: for a range of American and European clients it the provision of management reporting services encome periodic investigations, budgeting, forecasting, cash for monitoring, auditing etc. on both regular and assignment bases. Prospective candidates aged - 25-30, preferably qualified chartered accountants, will be capable of working alone for periods overseas, display high levels of competence, tact, and diplomacy, and have at least a second European language. Career prospects are first class for individuals with the personality and strength of character to develop io a challenging environment. Salary negotiable. For further information please call Alex-Steele in co

plete confidence as adviser to the client,

58-60 Houndsditch, London EC3 A7DL Tel: 01-621 0466.

FINANCIAL CONTROLLER



c £12,000 p.a. + car, bonus + substantial

Hugin, as part of the Electrolux Group, is a progressive Company and the market leader in its field. Diversification is leading the Company into other computer related areas and a period of rapid expansion is planted. An energetic qualified financial controller is required to

replace an outgoing finance director and who will report to the managing director and will work closely with the sales and service directors and their senior managers: Responsibilities ioclode 10 staff, fully computerised management system, company secretarial and general administratioo, monthly reporting, periodic forecasts and annual budgets.

Applications are invited from young financial managers who are prepared to take on responsibilities outside the traditional area of accounting. Ability rather than qualifications are sought. Apply with career details to:

Miss Norman, Hugin Cash Registers Limited Hugin House, 18/30 Clerkenwell Road London ECIM 5NN

Accountancy Appointments also appear within the Accountancy Survey in this Issue

Accountancy Appointments

QUALIFIED ACCOUNTANT

Property Management

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£12,000 — £15,000

Our Middle-Eastern client owns properties in Europe. The number of properties is increasing to the point at which centralised management, cost-control and reporting discipline is needed.

- Must be qualified ACAs or ACMAs.
- Must be willing and able to travel abroad for several weeks at short
- ★ Must have commercial acumen.

Property management experience is an advantage but not vital. A working knowledge of French and/or Spanish would be a major advantage. Age range is around 30 and location is Central London. Salary is negotiable.

Please forward a full curriculum vitae, in confidence, to:—

Terry Fuller CHARTERHOUSE RECRUITMENT LIMITED. 55 Charterhouse Street, London EC1M 6HD

Tel: 01-253 0433

QUALIFIED ACCOUNTANT

£15,000 + Car + Mortgage

MAJOR FRENCH INSURANCE COMPANY

Our clients, a major French Insurance Company. require a qualified accountant to manage. the Accounts Department of their busy London Office which handles Non-Marine, Marine and Treaty business.

The successful applicant should have good experience not only of insurance company accounting, but also in managing modern and computerised office systems, and an ability to communicate in French. There is a first class opportunity for career advancement.

Write giving details of career to: Anthony Blake, Neville Russell, 30 Artillery Lane LONDON E1 7LT

CHIEF ACCOUNTANT

ACCOUNTANT/COMPANY SECRETARY

A chartered accountant aged around thirties with commercial awareness is required by a successful publishing company located in Central London to work as pert of a management team and also to take charge of the company secretary requirements. Career prospects are excellent.

Ref. AT/171

For further dessite write or charge and accountant of the company accounts.

. For further details write or phone to:

Accountancy Recruitment Kent House, 87 Regent St., London W1R 7HF

Tel: 01-437 1844

A trans-national Construction Company requires a

based in Central London to look after its financial and banking interests.

Selected candidate may be aged between 26-34 and a qualified Chartered Accountant with at least four years' experience in all aspects of commercial banking gained in a large international bank. The present job could be a stepping stone to wider development in a forward-looking organisation.

Salary and perquisites are negotiable. Please write in confidence to:-

MAKERS DEVELOPMENT SERVICES PVT. LTD. 16, Castleacres, Hyde Park Crescent London, W2

MANAGEMENT ACCOUNTANT CENTRAL LONDON

This is an interesting new position at senior level with one of Britain's leading publishing companies. The post calls for an anthusiastic recently qualified accountant looking to develop his/her career in a stimulating continuous.

environment.

The successful candidate will join a ameli divisional finance teom working thosely with publishing and marketing management in the development of closely with publishing and marketing management in home and oversoassaveral key areas of the company's business both at home and oversoassaveral key areas of the company's business both at home and oversoassaveral key areas of the company's business both at home and oversoassaveral key will be experience with a structure as a provided.

Replies should be forwarded with C.V. to: Box A7881, Financial Times, 10 Cannon Street, London, EC4P 48Y.

CORPORATE REVIEW

REDHILL SURREY

Owing to continued growth and expansion our client, a diverse British group, turnover £40m plus, has been carrying out a steady decentralisation of its finance function. This has now reached a stage where they wish to set up an operational audit function. Reporting to the Group Financial Accountant, major responsibilities will include organising an audit programme to ensure regular review of divisional operating statements and balance sheets, systems audit and modification as necessary and full sheets, systems audit and modification as necessary and full documentation of group and subsidiary procedures. In addition the successful candidate will become involved in half-yearly and annual reviews with senior group management. Although diverse, the company's divisions are closely grouped geographically, therefore, travel involving overnight stays will be very low, perhaps with occasional trips to the Caribbean and the USA.

The ideal candidate will be a qualified accountant aged 25-40 either from a professional firm or from the audit department of either from a professional firm or from the audit department of an industrial or commercial concern with some experience of

For further details please write to or preferably telephone:-

PAUL MOONEY 01-402 7162

10a London Mews, London Street, London W2. 01-4027162

computer auditing techniques.

Senior Finance **Executives**

Having successfully accomplished a remarkable turnround in its operations with a strong return to profitability, BPCC is now seeking to recruit several outstanding financial executives to play an active part in the continuing expansion of its operations involving sustained high quality profit growth.

Accordingly, we wish to hear from ambitious, able, well qualified accountants who can satisfy the demanding standards which

successful candidates will be able to meet. The necessary qualities required will include:

- Several years experience at a senior level within industry, preferably but not necessarily in printing or packaging;
- A well developed commercial aptitude and sound business
- Extensive experience in job costing, preparation of budgets, management accounts and statutory accounts together with cash flow forecasting and control; Sound experience in the introduction and development of
- computer installations for accounting and allied uses; - The ability to maintain tight control on operations by internal control systems, and over capital employed:
- The capacity to work under sustained pressure and ability to motivate others accordingly.

 Successful applicants will be rewarded with an attractive salary and

benefit package that befits the qualities required of them. Candidates who are confident they can satisfy the above requirements - and if you have doubts you almost certainly cannot should send a full C.V. to Peter Bouch, Personnel Controller,



The British Printing & Communication Corporation FLC

Headington Hill Hall

FINANCIAL CONTROLLER

Midlands

Our Client is a highly successful and fast expanding Investment Services Group based in an extremely pleasant but convenient Midlands location.

Future growth plans both in the UK and Internationally mean that an energetic and ambitious accountant is required to spearhead the financial development of the Group. Candidates should be qualified Chartered Accountants who have gained the skills necessary to put complex and sophisticated financial plans into operation and are used to controlling all the usual accounting functions.

Experience of the implementation and operation of computerised accounting systems is essential as is the knowledge of both legal and taxation aspects of accounting combined with an up to the minute knowledge of all relevant legislation.

As the group is involved in many aspects of the financial world, candidates who have familiarity with companies involved in Commodities, Futures trading, Options, Foreign Exchange or Financial Futures, the Stock Market, or a good overall knowledge of the Investment Marketplace will be at a distinct advantage. This by no means precludes people who feel they have other relevant experience.

It is therefore likely that someone with a background in a service industry such as banking, insurance or other financially based organisations would have the necessary background experience for this appointment. We would also be pleased to hear from people in International Accountancy Practices who having gained the expertise required would now like to return to play an important part in developing an organisation. The preferred age is mid 30's and as both the company's profit record and reputation are excellent this opportunity offers tremendous scope for future career development.

The financial package will not be a barrier to the right person. Suitably qualified candidates should write with full CV to the Group's Advisor, Malcolm Silver at Silver & Robb Associates, Orient House, 42-45 New Broad Street, London EC2M 1QY.

All applications will be acknowledged and treated in the strictest of confidence.



SILVER & ROBB ASSOCIATES Management, Selection & Training Consultants

Chief Accountant (Financial Sector) City

c.£22,000 + house loan + car

A prestigious British financial institution is reorganising its headquarters' accounting function to cater for the growth it is enjoying and its continued expansion plans.

A chief-accountant is required to organise and oversee the production of accounts and relevant information, handle its tax affairs (in liaison with advisers) and provide financial and taxation advice to management. There is a subordinate staff of

Suitable candidates, male or female, must be chartered accountants. They must have proven management experience and thorough familiarity with accounting for financial institutions gained at management level in that sector or in an international professional firm.

Send a detailed c.v. (with salary progression) or write for our application form, quoling reference 2410/L, to M. J. H. Coney. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Peat, Marwick, Mitchell & Co. Executive Selection Division

CHIEF ACCOUNTANT

to £14,000+Car+ Profit Share.

East Midlands

Age 30-40

Our client is a highly successful member of a major British group whose achievements in a competitive market have resulted in the need for a qualified accountant to join their senior management team.

Reporting to the Managing Director this new position offers the opportunity to take full control of the finance function including the review and development of computerised systems, forward planning and the commercial interpretation of financial information. As management reports are designed to contribute significantly to the company's growth and profitability, the successful candidate will be expected to work to right and inflexible deadlines.

Applicants should demonstrate the following skills and abilities: * A formal accounting qualification

* Several years industrial/commercial experience

* The ability to communicate ar board level

* Ambition, creativity and resilience. Interested applicants should write to Terry Benson at Michael Page Partnership, 24, Bennetts Hill, Birmingham B2 5QP or telephone 021-643-6255 for an application form.

Michael Page Partnership

Recruitment Consultants London birmingnam Manchester

Financial Analysts Europe

Our Client, one of Europe's most technically innovative multi-nationals, has several requirements for exceptional individuals at its European Head

Reporting to a Senior Finance Manager and liaising with top levels of management within the operating units, the positions carry an unusally wide brief. In addition to a broad spectrum of financial data analysis, activities will cover the identification and resolution of developing financial problem areas and the assessment of investment proposals and

Aged between 28-35 candidates should possess the following:-

* Mature, positive and robust personality.

* Complete fluency in English and desirably another language. * Professional Qualification or MBA. * Excellent communicative skills.

These positions offer candidates with considerable potential, the opportunity for rapid advancement.

A highly competitive international compensation package is offered. **Contact: Adrian Thorley** in strict confidence.

Terguson Thorley Bowles Associate's Limited

International Personnel Consultants 15 Clarence Street, Staines, Middlesex TW18 48U Telephone: Staines (0784) 59247. Telex: 8814148

MANAGEMENT ACCOUNTANT-HASTINGS

Relocation expenses

c.£11,000 + car

Collios and Hayes Limited, a privately owned manufacturer of upholstered furniture, is strengthening its management team to cope with the company's continuing expansion

The successful applicant, who will have had several years industrial experience as a qualified accountant, will control a small efficient finance department and will be responsible for D.P. nperations. A major first task will be the iostallation of a product costing system to cope with the increasing complexity of the company's manufacturing

The management accountent will report in the Finance Director and will be expected to make presentations at Board level. A generous remuneration package is offered and, where appropriate, full relocation

Applications, in writing, together with a C.V., should be sent to Figure Director, Collins and Hayes Limited, Prinswood, Hastings, Sussex, TN34 1XF.

nvestment

Assistant

A vital support role for \$ multi-million investments

Morgan Guaranty Trust Company of New York

s a leading international corporate bank with one of

businesses in the world. Our London operation is a

young, dynamic and very successful team handling

Assistant to provide vital administrative support for

We are now looking for an linvestment.

our investment Managers by monitoring and

controlling securities portfolios for major clients. This will involve cash management, order prising

and control through a computerised system, and the preparation of investment reports.

closely related environment. Some knowledge of

securities is desirable, but of more importance is

the ability to work under pressure without close

commitment as sudden market changes will

an application form or write to: Anne Foong

necessitate overtime working at short notice.

supervision. You will also need determination and

We will train you for a career in an exciting

environment in our stylish building in the City and

pay you up to £7,600 plus profit sharing bonus and the full range of valuable banking benefits.

under control... under pressure, then telephone for

If you can keep vital investment administration

Ideally aged 25+, you should be numerate and have at least 3 years' experience in banking — or a.

the largest trust and investment advisory

investments worth some \$2 billion.

Kill or cure problem for headhunting trade

BY MICHAEL DIXON

THE HIRED GUNMAN seems to be a favoured self-image among American recruiters who fill jobs, oot by advertising, but hy the individualapproach methods of executive search. "The rule in the States," one told me not long ago, "is that clients hand over a description of the man they want, and you go get him."

The self-image preferred hy recruiters of the same sort in the United Kingdom is different. It is more that of the family doctor who when clieous feel a pain io their buman organisation, is called in to diagnose the trouble and aelect

Given the choice of being pursued hy Dr Finlay or by John Wesley Hardio, readers who are job-candidates would doubless also prefer the UK image. But it was not upheld by a meeting of nearly 50 recruitment consultants in London the other day. The object of the gathering, organised by Bob and Jacque-line Baird who publish the Executive Grapevine directory of headhunters, was to discuss the idea of a new trade association for recruiters in Britain.

To their credit the people who attended made no preteoce of all belonging to a recruitment profession comparable with medicine. They were refresh-

London

insurance.

One division which is widely appreciated is that some consultants work exclusively by executive-search others recruit only by advertising the johs they are asked to handle, and a third lot use both methods. But there is a further split which is less well known.

On one of its aides stand retained consultants who require a fee before they will begin looking for a recruit on behalf of an employer. So only a part of their fee income depends on their finding a suitable person.

Secretive

On the other side of the gap are the so-called contingency recruiters. They do not require a fee hefore putting forward candidates to employers, being paid only if they introduce the person who eventually gets the job. And they are not the least of the reasons why retained con-sultants tend to be secretive about their clients even when the organisation concerned has no objection to being named.

For on hearing that a recruit wanted by an identifiable employer, contingency operators are seldom if ever deterred hy the fact that someone else has already been assigned to fill the vacancy. They just rush in with their own lists of candidates open about the divisions and if one of them is picked, had there been time, at a certain other country, especially in So unlike the majority of the en their various interests, deprive the originally assigned previous meeting at the OK Europe, could easily come 40-odd recruiters at the coningly open about the divisions and if one of them is picked,

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While such interventions probably go unknown to most candidates and arguably work to the advantage of employers, they certainly get up the noses of retained consultants. The result is that they look on the contingency elements of their trade with a somewhat aharper disapproval than-as far as this column can see surgeons feel for general practitioners or nurses feel for either.

What'a more, several speakers explicitly exposed the absurdity of the preferred UK image. The recruitment trade lacks any-thing even faintly resembling he body of established knowledge which guides the judg-ment of the doctor. And it was argued that it would he arrant and ineffectual snobbery to pretend that what recruiters do for their living is dignified enough to be governed by a code of professional ethics.

A typical comment was: "In real terms our position is that we are paid by employers to get the results they want. The only measure of quality that's important to us is that we stay in husiness and the clients come back to us for more. High ethics, as such, play little part in the

The same of course might hava heen said no less truly.

either. For one thing the gunman's joh is simply to create vacancies whereas the recruiter, as I understand it, is expected to be rather more positive in approach. For another, although the

conference brought together retained consultants and contingency specialists, most of whom were meeting one another for the very first time. oo fighting hroke out. It was clear that the hulk of them enjoyed meeting — indeed, a decision to organise get-togethers about four times a year in future seemed to be the only definite outcome of the

'Poachers'

Nor do I think that the alternative self-image of "poachers," suggested by one speaker to a sharp intake of hreath from everyone else, is an accurata reflection of the trade. It is true that the nuh of recruit-ment consultancy is to fish good managers and apecialists out of their present organisation to go to work for the consultant's client. But except in West Germany, that is not in itself an illegal activity.

The only trouble is that the Government of this or any

There can be no denying that recruitment by individual approach has increased its share of the market particularly quickly since the outlawing of inappropriate dis-crimination by race or sex. The connection may well be only incidental, and I certainly have no substantial evidence that executive search has been used in secret service of an employer's illegal prejudices. But the important point is that it plainly could be and accordingly is an open target for

pressure-group campaigning.
It surely would not take
much of a clamour to make the public sector and nationalised industries, which are considerable users of search consultants, shy away from them. In that case major private-sector companies sensitive about their image of social responsibility would seem likely to follow

Besides, the growth of search activity has been such - Bob Baird estimates that there are at least 400 recruitment consultancies of various kinds operating in the UK with a combined turnover of £100m plus - that much more of it might well provoke the united protest of major employers tired of having key staff lured

So unlike the majority of the for success

consultancy of the halance of Corral. Even so, the hired gun under pressure to ban execu-its fee. image does not fit recruiters tive search, at least. good reason for consultants who good reason for consultants who use search methods and are mindful of their longer-term interests in this country to associate in drawing up and publi-cising their subscription to a self-regulatory code.

Minimum

It need not pretend to Hippo-cratic dignity and should not be hypocritical either in suggest ing that recruiters associated with it could enforce the rules on others. But it could lay down a minimum period during which an employing concern which used a subscribing consultancy would be free from any approach to its employees by the same consultancy and pos-sibly by any of the headhunting staff who worked for the consultancy at the time.

Still more important would be a self-imposed ban on the accep tance of any recruiting assign-ment where the criteria for selection laid down by the employer were anything less than patently lawful Ideally. I would like to see such a code go even further and include a pledge that subscribing consultants would prevail on employers not to discriminate even legally by attributes—such as age or academic gradingswhich are not clearly necessary

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Further to the DIVIDEND DECLARATION of 20th May, 1982, NOTICE is now given that the following distribution will become payable on and after the 1Sth June, 1982, against presentation to the Depository (as below) of Claim Forms listing Bearer Depository Receipts.

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JOINT ANNOUNCEMENT

BY EAST DAGGAFONTEIN MINES, LIMITED ("EAST DAGGA") AND EGOLI CONSOLIDATED MINES LIMITED (" EGOLI")

Negotiations are being conducted and are presently nearing finality for the acquisition by East Daggs of the sheres in two Companies owned by Egoli which in turn bold certain dump permits and aurisce right permits for the processing of certain simes dema, in exchange for a cash paymont and the issue to Egoli of shares in East Dagga. The acquisition of these companies by East Dagga will not affect the present operations of Egoli. As soon as these negotiations are finelised, e further ennouncement will be made. In the meantime sharebolders of both East Dagga and Egoli should exercise caution in dealing in their shares. esburg, 17 Jues, 1982

PIONEER ELECTRONIC CORPORATION

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PUBLIC WORKS LOAM 1909

MURATA MANUFACTURING CO. LIA.

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors Murata Manufacturing Co. Ltd., hold June 11 1982 it was resolved that free distribution of shares be made shareholders in the ratio of 0.1 sha for each common share of 750 ex (1 new for each 10 ord) as of reco date July 20, 1982.

With effect from July 15, 1982 for shares will be traded on the Japane Stock Exchanges excripts. Coopon N 4 will be meet for the purpose of claim grows register of the purpose of claiming these rights and a further not will be published as soon as possibly giving the date of distribution of the new chartes.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EURO) in AJINOMOTO CO. INC.
The 104th Ordmany General Meeting hareholders of Ajinomoto Co., [int. we bed on June 29, 1992.

be beld on June 29, 1982.

AGENDA

1. Approval of Financial Statements and appropriation of regained earnings for the 104th term.

2. Appearance of the Articles of Incorporation.

3. Revision of remuneration payable to directors and Statutory Auditors.

(Full test of Notice is available at Cationals. N.A. London.)

Shareholders who wish to exercise their wining rights must deposit their certificates not later than June 24, 1982, at the offices of the Depositary. Criticant., N.A. 336 Strand. London. WCZR 1165, or the Agent. Criticals (Luxembourg)

S.A., 28 Avecte Marie Therese, Luxembourg, together with instructions in dicating the way the shares be voted.

CITERANK. N.A. London.

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CONTRACTS AND TENDERS

JORDAN CEMENT FACTORIES COMPANY LTD (JCFC)

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JCFC invites competent suppliers, who can supply 800,000 metric tons of ordinary Portland cement, during 12 months, through a floating silo (barge), to be berthed at Aqaba port, Jordan, to submit their offers for the said supply of cement. Deliveries to commence 1 September 1982.

Interested suppliers may obtain the Tender Documents, against non-refundable fee of Jordan dinar two thousand, from JCFC offices located at Third Floor, Housing Bank Building, Abdaly, Amman, Jordan, as of 17 June 1982.

Only experienced suppliers in the operation and delivery from floating silos shall be considered. It is a condition that the floating siles should be of suitable design and of good operational standard. JCFC reserves the right to inspect the sile and consequently accept or reject same. Offer relative to rejected siles shall not be considered. JCFC, in this case, will oot be under any obligation to state reasons for the rejection of any silo.

Closing date of this tender shall be 12 am, 30 June 1982. Late offers, whether delayed in the mail or for any other reason, shall not be considered. Award of the contract to the successful tenderer is expected to be concluded during the first half

JCFC is under no obligation to accept the offer of the lowest

Tenderers are required to enclose with their offers a bld bood to the amount of 3 million Jordan dinar. This bid bond should be issued by a bank operating in Jordan in the form attached to the tender documents. Upon award, this bid bood shall be automatically considered as the performance bond.

JORDAN CEMENT FACTORIES CO. LTD., P.O. Box 610, Amman. Telex: 21239 Cement Jo.

Tel: 65219, 65138, 65139

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BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.05-11.50 For Schools, Colleges. 9.05-11.50 For Schools, Colleges.
L00 pm News After Noon. 1.301.45 Chock-A-Block. 2.00 You
And Me. 2.15 For Schools,
Colleges. 3.90 Tennis; The BMW
Championships. 3.53 Regional
News for England (except London). 3.55 Play School. 4.20 Drak
Pack. 4.40 The Littlest Hobo.
5.05 John Craven's News-round.
5.10 Blue Peter.

5.40 News.

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6.00 Regional News Magazina. 6.25 Nationwide.

6.56 World Cup Report. 7.30 Top of the Pops with

Simon Bates 8.10 Fame: Dreams of success

and the big-time minglo with loys and frustrations.

9.25 Oppenheimer. Part 3 of the story of the atomic

bomb pioneer. 16.25 Question Time, with Robin Day in the chair.

11.28 News Headlines. 11.30 World Cup Report, Lata night round-up of high-lights.

TELEVISION

Chris Dunkley: Tonight's Choice

I suspect that for many people, BBC-2 and the radio are soing to become even more than usually, blossed havens of escape as this "Great Summer of Sport," the BBC's phrase (not mine), shouts and screams its way to various climactic tantrums in all sorts of odd suburban spots. Eastbourne (International Tennis) on BBC-2, Zaragoza (World Cup '82) on ITV and Ascot (Royal Ascot) on BBC-2.

Ascor) on BBC-2.

Music lovers at any rate are well served by BBC-2 and radio, especially lovers of Beethoven and abovo all, Stravinsky. Radio 3 offers a 1958 recording of the composer himself conducting the BBC Symphony Orchestra at the Festival Hall, in a programme of ballet music (Agon Symphony, Apollo Musagetes, and The Firebird) called Stravinsky Conducts Stravinsky. That clashes head on with BBC-2's Stravinsky And The Dance introduced by formar BBC producer John Drummond who is now director of the Edinburgh Festival.

At 10.15 Radio 3 returns to the man again for a "collage of musical trihutes" called In Memoriam Igor Stravinsky. Tho Beethoven Concert is on Radio 4 with Seiji Ozawa conducting the Philharmonia in the Leonora Overture and Symphony No. 7. BBC Symphony Orchestra at the Festival Hall, in a programme

the Philharmonia in the Leonora Overture and Symphony No. 7. and Isaac Storn playing the Violin Concerto.

BBC 2

6.40-7.55 am Open University. 10.30-10.55 Play School. 1.30 pm Royal Ascot and Tennis. †6.10 Charlie Chaplin.

0.40 Travollers in Time.
7.10 Nows Summary.
7.15 Stravinksy and the Dance.

10.40 Royal Ascot highlights. 11.35 The Old Grey Whistle

9.30 Brass Tacks Reports.

8.10 Human Brain. 9.00 Call My Bluff.

LONDON

9.35 am Schools Programmes 12.00 Gammon and Spinach. 12.10 pm Get Up And Gol 12.30 The Sullivans. Leo News, plus FT Index. L20 Thames News with Robin Houston. L30 Crown Court. 200 After Noon Plus presented by Elaine Grand. 2.45 Whicker's World. 3.45 Survival. 4.15 Bugs Bunny. 420 Little 4.15 Bugs Bunny. 4.20 Little House on the Prairie. 5.15 Never

5.45 News. 6.00 Thames News with Andrew Gardner and Ritz Carter. 6.25 Help! Community action

6.35 Crossroads.
7.00 Givo Us A Clue with host Michael Aspel and team captains Una Stubbs and Lionel Blair. 7.30 World Cup 82: N. Ireland

with Viv Taylor Gee.

v Yugoslavia from the Romareda Stadium, Zara-goza, plus highlights of Czechoslovakia v Kuwalt from Valladolid. 10.30 News At Ten.

11.00 TV Eye. 11.30 Hill Street Blues. 12.25 am What The Papers Say.

12.40 Close: "Sit Up And Listen," with Hugh Dykes.

† Indicates programmo in hlack and white

All IBA Regions as London except at the following times:— ANGLIA

1.20 pm Anglia News. 2.00 Not for Women Only. 3.46 Never the Twans. 4.20 Facetace. 4.46 The Adventures of Black Beauty. 5.15 Surveyal. 6.00 About Anglia. 11.30 Lou Grant. 12.30 am The Nuclear Challenge.

BORDER 1.20 pm Border Nows. 3.45 Never the Twein. 4.20 Sport Biffy. 4.45 Here's Roomer. 6.15 University Challenge. 8.00 Lookaround Thursday. 11.30 Pro-Celebrity Snooker. 12.15 am Rorder. News Summary.

CENTRAL 12.30 pm The Young Doctors. 1.20 Contral News. 3.45 Never the Twein. 4.20 Sport. Birly. 4.45 Jason of Star Command. 5.16 Arthur C. Clarko Mysterious World. 6.00 Crossroads. 6.25 Central News. 11.30 Central News. 11.30 Thrifler: "Murder as One-Act Thriffer: "Murder is a One-Act sterning Robert Powell."

(S) Stereo broadcast when broadcast on VHF): ‡ Medium Waye only

RADIO 1

S.00 am As Radio 2. 7.00 Mike Read, 8.00 Simon Bates. 113.0 Devo Lee Travie. 2.00 pm Seave Wright, 4.30 Pater Powell. 7.00 Westers. Weakly. 8.00 Devid Jenasn. 10.00-12.00 Mark

Then (S).

WHF Radios 1 and 2—5.00 am With Radio 2. 7.45 pm John Ounn (S).

8.00 Country Club with Wally Whyton (S).

8.00 Alon Dell (S). 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2

5.00 am Steve Jones (S). 7.30 Terry Wosen (S). 10.00 Jimmy Young (S). 12.00 Glorie Hunniford (S). 2.00 Ed Sewert at Accot (S). 43.13 Prime: Minister's Question Time. 4.00 Oavid Hamilton (S). 6.00 John Donn (S).

What's On Where and Westher. 3.45 Never The Twein. 5.20 Crossroads. 6.00 Channel Report. 9.15 Animased Classic. 10.58 Channel Late News. 11.30 Manix. 12.25 am News and

GRAMPIAN . S.45 first Thing. 1.20 pre North.
News. 3.45 Never The Twein. 5.15
The Electric Theory Show. 6,00 North
Tonight. e.30 Police News. 11.30 Cover.
To Cover. 12.00 Search Leithean.

GRANADA

CHANADA

1.20 pm Granada Reports. 1.30
Exchango Plags. 2.00 Crown Court.

2.30 Yesterday, 2.45; Never the Twen.

4.20 Syndeman. 4.45 Liztle House on
the Prairie. 6.00 This. Is Your Right.

6.05 Crossroads. 6.30 Granada Reports.

11.30 Benson. 2.00 What the Papers
Say. 12.16 am Late Night from Two.

CHANNEL

1.20 pm HTV News. 3.45 Never the Twain, 4.15 Here's Roomer, 4.45 The Plying Kiwi, 5.35 Jobine, 6.15 Ronson,

Lou Grant. 12.30 am West the Papers Say. HTV Cymru/Waiss--As HTV West except: 9.35-9.50 am Weles and the Sea. 11.22-11.37 Yn Eu Cynefin. 12.00-12.10 pm Annest. 4.15 Murphy's Mob. 4.46-5.15 Sår. 6.00 Y, Oydd. 6.15-6.35

SCOTTISH 1.20 pm Scorish News. 2.45 Never the Twein. 4.20 Jangles. 4.50 Sport Billy. 5.20 Croseroeds. 6.00 Scotlend Today followed by Bodyline. 6.30 Banaon. 11.30 Barnoy Miller, 12.00 Seachd Laithean. 12.30 am Lata Cali.

TSW
1.20 pm TSW News Headffner. 3.45
Naver the Tweln. 5.16 Gua Honsybun's
Magic Brithdaya, 5.20 Crossraads. 9.00
Today South West. 6.30 Scare South
West. 11.00 TSW Late Naws. 11.30
Mannix. 12.25 am Postcript. 12.30
South Wast Wenthar.

6.00 HTV News, 10.58 HTV News, 11.30
Lou Grant, 12.30 am Whet the Papers
Coest to Co

TYNE TEES
9.25 am The Good Word, 9.30 North
East News, 1.20 pm North East Naws,
and Lookeround, 3.45 Naver the Twein,
4.20 The Lone Ranger, 4.50 Voyage
to the Bostom of the See, 6.00 North
East Naws, 6.02 Crossroads, 6.25
Northern Life with Tom Coyne, 17.00
North East News, 11.30 Check it Out,
12.02 Job Stot Edita, 12.05 am The
Invisible Harvest.

ULSTER

TVS 1.20 pm Celandar Naws. 3.45 Never the Twain. 4.20 Sport 2419, 4.45 Twain. 4.20 Sport 2419, 4.45 Women Only. 3.45 Never the Twain. Moor and 28/mont aditions).

7.45 World Cup Special: Northern rietand v Yugoslevia. 10,00 The Impressionists, 10,30 Star Sound Extra. 11,00 Brusn Matthew with Round Midnight, Seriese from midnight). 1,00 am Encoro (S). 2.00-5.00 You and the Nigha and the Masic (S).

RADIO 3 RADIO 3
6.55 am Westher. 7.00 News, 7.05
Morring Concert (combinued), 9.00
News, 8.06 This Wask's Composer:
Stravinsky (S), 10.00 Opera at the
Keyboard (S), 10.40 Clarinet and
Pieno recital (S), 11.05 Hatid orchestrar
(S), 1.00 pra News, 1.05 Manchester,
Summer, Recital (S), 2.00 Stravinsky
and Schumanni chember music recital
(S), 2.40 Bech: St John Passion (S).

4.55 News. 6.00 Meinty for Pelesuro (S). 6.30 Bandstand (S). 7.00 Stravin-aky: 2BC 6 ymphony Orchestra, concert given in 1858. part 1. 7.45 Intervel Reading. 7.50 Concert. part 2. 8.40 A Oream Play by August Schindberg (S). 10.00 Spem in Ahum (S). 10.16 in Memoriam Igor Seravinsky (S). 11.15-11.18 News.

RADIO

RADIO 4 8.00 am News Briefing, 6.10 Farming Today, 6.25 Swipping Forecast, 8.30 Today, 8.33 Yesterday in Parkament, 8.57 Westher, travel, 8.00 News, 8.05 Checkpoint, 9.30 The Living World, 10.00 News, 70.02 As it happens, 16.30 Oally Serves, 10.45 Morning Story, 11.00 News, 11.03 An Evening with lath Wellace (5), 11.48 Enquire

Whitin. 12.00 Name: 12.02 pm You and Yours. 12.27 Brain of Britain 1982 (S). 12.66 Weather, travel, programme news. 1.00 The World at One. 1.40 The Archess. 1.55 Shipping Forscart. 2.00 News. 2.02 Woman's Hour. 3.00 Nows. 2.02 Afternoon Theatre (S). 4.00 Naws. 4.02 The Pleasures of the Gerden. 4.70 Bookshelf. 4.40 Story Time. 5.00 PM: News magazine. 5.55 Weather, programme nows. 6.00 Naws, including Financial Report. 6.30 Any Answers? 4.55 It's a Bergain. 7.00 News. 7.05 represented in today's £50,000-Financial Report. 6.30 Any Answers?
8.45 It's a Bergain. 7,00 News. 7.05
The Archers. 7.20 Kaleidoscope. 7,50
Concert Prehude (5). 6.00 Stem and
Ozaws in a Beathoven Concert (5): The
Philhermonia Orchestra with Issac
Stem, conducted by Seiji Ozawa. 9,00
Musical Maladies (Intervel Take). 9,20
Concert, port 2: Beathoven (5), 8,59
Wasther. 10,00 The World Tonight.
11,00 A Book at Beating. 11,35 The
Financial World Tonight. 11,30 Today
in Parksyment. 12,00 News. sentative Ardross should again. Ardross is almost certainly a have matters entirely his own 4-1 on Ardross will be breaking This supposition is borne out Honry II stakes. new records for both his by three remarkable exhibitions. I have never been a great handler Henry Cecil, and jockey of pace by the Warren Place admirer of Electric, who looked Lester Piggott. For Cecil, it stayer already this season. He woefully one-paced against

BUSINESS LAW

The vital needs of insolvency law

BY JUSTINIAN

Bankruptcy is a recondito hranch of the law designed to regulato the consequences of an. individual debtor's insolvency. It has three main purposes. It seeks to preservo fairness among creditors competing for the tribution; it protects the bankrupt from undue pressure exerted by certain creditors; and it discharges the bankrupt from his liabilities and enables him

to start afresh. In porforming these three tasks the system has to frama rules that are designed at one and the same time to cope with the commercially unfortunate and the fraudulent dehtor. Tho former must be helped back on to his feet while the latter must be controlled against further fraudolent trading.

Early legislation — the first English statute dates back to 1542 — was mainly directed against fraudulent debtors. recent times have a shift in emphasis towards the luckless whose numbers swell in times of economic stringency. But there has been a growth in the awareness of the authorities that the system is insufficiently tough on the fraudster, or at least the reckless -- der.

It is against that background that the Cork Committee on Insolvency Law and Practice has finally reported, after five years of discussion, in a document that s copious and searching in the colutions of modern insolvencies, both of individuals colutions (bankruptcy) and of corporations (winding-up). The leitmotif of the report is the harmonisation of the individual and corporate insolvencies within the confines of an Insolvency Court. But through-out it keeps well in the forefront the need to promote honest trading while distribut-

RACING

BY DOMINIC WIGAN

DESPITE THE fact that France.

to-the-winner Ascot Gold Cup

the home country's lone repre-

ing the assets fairly and swiftly apparate lagal concept, would procedure for criminal bankamong creditors.

In two major respects the Cork Committae seeks to dissociate the criminal law from the civil law, as if the former was to he regarded as purely punitive and the latter morely compensatory. It assumes that it is inappropriate or illogical include a punitivo elemont and that the criminal law is exclusively the better instru-ment for conveying social disapproval or for redressing a wrong to the social fabric. As matter of pure pragmatism English law bas nover compartmentalised the two systems: indeed there is a strong move afoot to inject into the criminal law a greater compensatory element as a penal sanction. The recommendations of the Cork Committee would seek to stiffe

that devolopment. The first proposal is to break fraudulent trading, which has very restricted application in designed generally to provide that it can be committed only redress to the victims of unlawhy a director of a company that at the time of prosecution has gono into liquidation. That restriction apart (which may need to be modified) the Cork Committee proposes a new civil remedy of "wrongful trading." A company would be trading wrongfully if, being insolvent or unable to pay its debts as they fall due, it incurs liabilities to other persons without a reasonable prospect of meeting them in full. Anybody who was a party to the carrying on of the company's trading may be made personally liable for the debts of the company if he knew, or ought to have known that the trading was wrongful. Wrongful trading, while having a wider field of application than fraudulent trading, is ecknow-ledged as overlapping the

But wrongful trading, as a

will be a possibly never-to-be-

equalled fourth consecutive triumph in the Gold Cup; for

Piggott it will be an 11th vic-

tory in a race he started

farming " nearly 30 years ago.

A six-year-old stayer, who

stands bead and shoulders above

his contemporaries now that Cecil's dual Gold Cup winner

greater stayer at this late stage

way. in his career than at any time gave Capstan nine pounds and If he justifies odds of around in his four or five-year-old days. a 21 lengths beating in the

criminal law.

require neithor proof of frand it should be an offence to carry on business dishonestly; and right that, in the absence of dishonesty, no offence should

punishment of an offondor, but on, in an astonishingly naivo a provision of a civil remedy for those who have suffered financial loss, a requirement by "the branch of government that dishonesty he proved is inappropriate. Compensation ought, in our view, to be available to those who suffer foreaeeable loss sa a result, not only of fraudulent but also unreasonable behaviour."

Dishonesty may be the badge of criminality, although dotted around the criminal statutes tencing policy and never there are many offences sentencing practice. Furtherho first proposal is to break there are many offences the present offence of that do not have dishonesty as an ingredient. But if the law is ful trading (whether the unlawfulness is disbonest or crime is so serious that imnegligent) does it matter prisonment must follow, whether the forum for providing the remedy is civil or

criminal? The latter is conducted almost wholly at public expense by a public authority with extensivo resources at its disposal, whereas the former is cumhersome and costly to the individual victim.

The second proposal is at once hoth more sound and equally defective. The Cork Committee proposes that criminal bankruptcy, experia method of slotting the convicted offender before the criminal court into the civil process of hankruptcy, should he wholly detached from the system established under a new Insolvency Act. The existing or in part.

conqueror of Glint of Gold and

Amydas over an inadequate trip

in Newmerket's 11-mile Jockey

Club Stakes on a seasonal debut,

furlongs of the 14-mile York-

shire Cup in a phenomenal 58

seconds soon after that Jockey Club Stakes success Ardross

second off the two miles course

record at Kempton, where be

a 21 lengths beating in the

I have never been a great

Le Moss has left the stage, proceeded to knock nearly a

After covering the final five

ruptcy is regarded, correctly, or dishonesty, nor the criminal as fundamentally unsound, standard of proof. The Commit-since the convicted offender may not even be insolvent, a pre-requisite for civil bankruptcy. The proposed alterna-tive is a separato and distinct system from the ordinary

be committed. Whore, however, processes of insolvency.
what is in question is not the But the Cork Committee goes way, to proposa that any new system should be administered concerned with sentencing and the prison service."

Within the framework of legislation, sentencing policy and practice is exclusively a matter for the criminal courts. The Home Office, as the department responsible for the prison service, meroly executes the orders of the courts. It can at best only influence senmore the recouping of the fruits of crime from an offender should, it is to be hoped, not involvo the prison service, savo in the few cases where the

prisonment must follow. What is needed is another hureaucratic machino to administer the assets of convicted offenders, but extended powers to the agencies of law enforcement and the courts. Investigative agencies need to be stimulated to direct thoir inquiries towards the accumulation of reliable evidence indicating the whereabouts of the fruits of crime. The courts for their part need to he empowered to freeze the assots of offenders in advance of them mentally introduced in 1972 as being siphoned off to tax bavens, to unidentified nominees or numbered bank accounts. Those are the vital needs if the victims of wrongful or fraudulent trading are

was the narrow but emphatic Jalmood and Mr Fleurocarbon at Lingfield five weeks ago, and from a betting point of view I suspect that his presence in the King Edward VII stakes

to recover their losses in wholo

A winner twice bere as a two-year-old, Norwick ran his best race in a long while when fifth in the Derby a fortnight

will onsure good value heing

available about Norwick.

ROYAL ASCOT 2.36—Not For Show 3.05—Bal Royal *

3.45-Ardross 4.20—Norwick ***
4.55—Spindle Berry 5.30-Forward **

The missing dimension.

A blueprint can be quite an anomaly. At least

where bearings are concerned. It can seem to confirm the popular belief that all rolling bearings are much about the same—a few rolling elements in between a couple of rings and a cage of sorts to keep them apart, or maybe together, and varying little except in size.

Which is a half truth. And a long way from reality.

Looked at closely, the same blueprint can reflect a complexity of know-how, with ball and cylindrical and taper bearings

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balance ideal rolling bearing selection and application design, only made possible by an unrestricted programme of bearing types.

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And into the blueprint solutions we also provide -worldwide.

We ease the friction of mechanical movement.



Heavy going for Tesco in its dash for market share

David Churchill looks at the "action replay" of the supermarket group's price cutting campaign to reassert its position.

LESLIE PORTER and his board colleagues will not bave much time to watch the World Cup next few weeks-even though players from the team the ultimate adversaries in Spain: England and Argentina. Porter and his colleagues will be too preoccopied tracking the progress of their risky new price-cutting campaign, which aims to restore Tesco's leader-

ship in the supermarket league.
Having seen Tesco's position at the top of the first division eroded by the success of J. Sainsbury over the last three years. Porter set the ball rolling a month ago with an "action replay" of the successful Tesco price-cutting campaign of five

years ago. On Monday May 17 all its 450 high street stores were closed down while over 1.000 grocery lines were marked down by between 3 and 27 per cent. Yet the early indications from

the retail trade are that this new campaign—called "Opera-tion Checkout "82"—has had nothing like the impact of its forerunner. Though they have monitored it from the start, supermarket rivals has shown any sign of making a direct Even Leslie Porter himself admits to being a "bit dis-appointed." His feeling arises from sales being only "on target"-about 8 per cent real growth over last year-aod oot wildly in excess of the target

tion Checkout" was launched. the Queens Silver Jubilee celebrations. Tesco shook up the

figure, as they were in the months after the 1977 "Opera-

a price-cutting campaign cost-ing at least £20m. Price cuts were mada right across the board, financed by Tesco's decithough players from the team sion to stop giving away Green they support. Tottenham Hotspur, are turning out for both as being made possible by the ultimate adversaries in general lethargy in the trade which had let profit margins—including Tesco's own—become rather plump.

Tesco's aggressive price-cuts immediately won it a massive increase in sales volume — the number of units handled by its a few months from 1.75m per rise in market share, from about 8 per cent to 12 per cent Its competitors were virtually left waiting for the referee to blow his whistle and start the

Less muscle

The beneficial effect on profits only began to wear off after about two years, as interest charges soared on the heavy borrowings Tesco bad made to finance its expansion of stores. As a result, it was forced to let prices rise, but this, and some uncertainty over its marketing strategy, hit

So this time round, Tesco has bad less financial muscle to use. Nor does it bave the "once-and-for-all" benefit of giving up stamps again. And it has been unable to capitalise on its competitors' acknowledged weakness: its rivals — especi-ally Sainsbory and Asda—have much stronger squads now than in 1977.

On the other hand, Tesco paved the way for its latest price-cutting campaign with an

tems, enabling it to make what on stock boldings. All the same. retail analyst Tony MasNeary of stockbrokers Capel-Cure Myers Tesco has made some significant reductions in gross margins to belp pay for the price-cuts."

The new campaign was backed up by extensive press and television advertising—estimated to cost some £2m over the first three months and £10m in all this year. The advertising campaign was handled by Grand-field, Rork and Collins, the same team that had handled the first Operation Checkout campaign.

The reaction of Tesco's rivals also suggests that the pricecutting campaign may not have been so effective. "Nobody been so effective. "Nobody seems to be at all alarmed by the price cuts," reports
MacNeary. Brian Bennion,
grocery buying director of
Fine Fare, says the predicted
price war "bas been a nonevent so far," while lain Tweedie, an Asda spokesman, says that the superstore group bas not altered its "consis-tently low prices" because of

Peter Davis, marketing director of J. Sainsbury, also scorns the idea of a prica war developing as a result of the Tesco campaign. "We've analysed the Tesco price levels very closely over the past few weeks—as well as the reactions nothing to make us change our already extremely successful marketing plans," he says. "I am confident that there will be no price war.

There is obviously an element tactics involved in this sort of reaction from other superextensive rationalisation of its market groups, since they would still riding high in the league slumbering grocery world with product ranges and control sys- not want to signal any inten- table of market shares (though



supermarket chain at present that could afford to hit back aggressively at the Tesco move; its profits growth over the past three years has been remarkable — up by a third or more each year — while most other chains have been lucky even to keep the levels of profits static.

Uotil earlier this year this applied to Tesco. But yesterday it announced pre-tax profits for the 1981-82 financial year up by £7.1m to £42.7m.

One of the reasons Sainsbury may consider an immediate move unnecessary is that it is

tion of launching their own this is only for packaged price-cutting campaign. But groceries and does not include Sainsbury is probably the only such areas as fresh foods). A year ago, Tesco was still the league leader with between 14 and 15 per cent of the market, while Sainsbury was trailing a full percentage point behind. Now, bowever, Szinsbury has opened up a two-point gap at the top with some 15.5 per cent of the market, compared with 13.5 per cent for Tesco. Asda trails a long way behind in third place with some 8 per cent.

> No figures are yet available to show whether Tesco's cam-paign has enabled it to close the gap at the top, although it would be surprising if its market share has not moved some-

But the move has certainly achieved one aim: restoring some of the company's reputa-

Keen prices

what closer to Sainsbury's.

Why the Mail on Sunday is adjusting its sights

THE EARLY introduction of a sequence of The Mail on Sunday'a fatlure to settla down at its target 1.25m circulation since its launch last month. Although some advertising industry executives have consistently bemoaned the absence of a magazine with The Mail on

Sunday, the production of one did not figure at the top of pre-launch priorities for Associated Newspapers, the Mail's pub-lishers. With production of tha new Sunday newspaper limited by capacity constrained to 1.5m copies the additional readership coverage which a magazine could generate looked small, so it was relegated to the middle distance of importance.

It is now clear, however, that circulation is settling down at around 900,000 copies—soma 350,000 short of the boped-for figure and tha magazine project has therefore been lifted up the list of priorities with its introduction as early as possible next year being tha target.

John Winnington-Ingran

managing director of The Mail on Sunday, confirmed such a move this week. He made the point, though, that "just another colour magazine would not add to the market and would do little for sales. would be looking for something significantly different and more exciting than the magazines already produced."

A decision to go ahead with the magazine would inevitably be accompanied by a major marketing promotion for The Mail on Sunday. The next of these will not take place until the autumn when, after a summer of taking stock, the company will embark upon a publicity campaign to take cir-culation closer to the original

Winnington-Ingram, looking back from the vantage point of the first half-dozen issues of the first national Sunday newspaper to be launched in Britain for 21 years, assessed the posttion in measured terms when

advertising specialists who did see the first issues were sometimes less than ecstatic.

Winnington-Ingram consoles himself—and his colleagues—by recalling that reaction to the tabloid relaunch of the Daily Mail was much more uncomplimentary. His basic message, in spite of the fact that Associated will have to invest rather more time and money in nurturing the new Sunday than the com-pany first envisaged, is one of

continued confidence.
"We still think that the market we defined is there. There is no question of second thoughts, or lack of will or resources. Launching a national newspaper is not like launching a magazine—this is something for keeps," he emphasised.

Monitoring

NOP and Marplan have been carefully monitoring reactions to the newspaper and feeding information back to Associated Newspapers. The Mail on Sunday was launched with a bome delivery scheme which enabled Daily Mail readers to buy it at 17p instead of 28p for the first six weeks, and this has given the researchers a data-bank of names and addresses for interview purposes. There were 450,000 applications for home delivery—plus z further 100,000 orders placed after thediscount scheme-and from the research Associated expects the drop-off rate following the end of the discount scheme to be well

below 20 per cent.

The research is producing a readership profile which is more comforting to Associated than the June circulation figures young with a bias towards women. Most importantly, the ABCI readership had increases to 59 per cent last week from a starting readership. starting point in the low 50s.

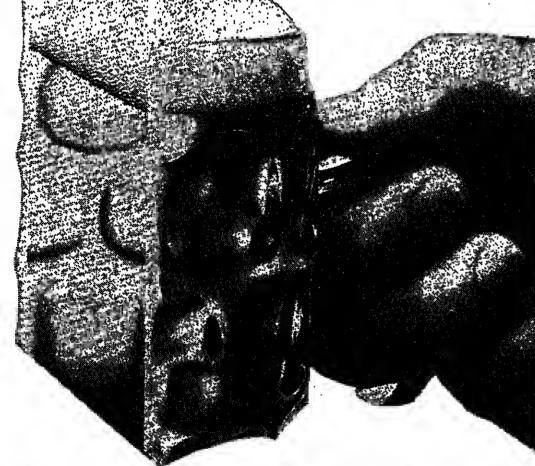
Where are the readers coming from? The Mail on Sunday has probably already expanded the market by 350,000 or more Beyond this, Associated research suggests that it has sufar taken rather more reader from the Sunday Telegraph from the Sunday Telegraph than it expected, and rathe fewer from its main middle-market rival, the Sunday

Figures at this early stage of the new newspaper's life can be notoriously confusing. A sug-gestion that The Mail on Sunday had taken 175,000 copies from the Sunday Express was hotly contested by Express News-papers, and the estimate was undoubtedly well on the high

Although Associated says that most categories of advertising are holding up well, it is clear that the industry isstill keeping an open mind about the new arrival. "The production problems, and their effect on tha production quality of the newspaper, have caused difficulties."
says Chris Horsley, media director of the Ted Bates agency.
"Beyond that, The Mail on Sunday does not yet seem to have decided whether it wants to be a newspaper or a magazine. It has got a bit better since the first issue—I think there is an air of disappointment among advertisers, but the newspaper is not beyond re-

Not beyind redemption would be patting it a bit middy for Mr Winnington-ingram's taste. He reminds critics that, even though the 900,000 circulation is below expectation, The Mail on Sunday has achieved "the highest ever circulation for a new publica-tion," in the early stages of a

If you're missing Link, you're missing 16.7% of the beer market. ion for keen prices and thereby he addressed the Manchester clarifying its market image. Publicity Association last week. Having increased prices over the past couple of years, Tesco found itself languishing in fifth Our targets remain unaltered. They will just take a little longer to achieve than we had place in the league table of lowest-priced supermarkets, behind Asda, Sainsbury, and two northern-based grocery chains, Hillards and Morrisons. The first issue of The Mail on Sunday was cursed by pro-duction problems which have not yet been fully exorcised from the system. Newly-installed photo composition equipment proved up to the However, preliminary figures now circulating in the grocery trade suggest that Tesco has drawn level with Sainsbury on low prices, although it is still task, but acclimatisation problems arose with the older genebehind Asda. In the supermarket ration presses to which the production system is linked. Many league, unlike soccer, it's the potential readers failed to cheapest team that gets to the h,a pen.



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BARCLA

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THE ARTS

India/Victoria and Albert **Briony Llewellyn**

The East seen from the West

17 1982

ER LORENZ

Although England had traded with India since Queen Eleza-beth granted a charter to the East India Company in 1600, few artists visited the country until over a century and a half later. It was thus only towards the end of the 18th century that the British began to receive first hand visual impressions of

India'a people and scenery.

From the 1760s for a hundred years or so countless artists, both professional and amateur, visited or went to live in India: some painted portraits or land-scapes for the British residents; others gathered sketches to be worked up in England as illustrations to books; others the country as part of official surveys; and still others drew it simply for their own amusement. After about 1860 the beach, women drawing water, camera, a more accurate but bullock carts, goats, chickens, less imaginative instrument pots and pans—nothing was too than the artist's eye and band, humble. Chinnery had many gradually took over as the prime means of representing the land and its people.

The oils, watercolours, drawings, prints and books in this delightful exhibition reveal ightful exhibition reveal India as British artist traveltalents, their perceptions were inevitably shaped by Western aesthetic ideas very different to those of India. The more sensitive of them wre able to respond directly to their surroundings, but all, to a greater by preconceived notions, whether classical, picturesqua or romantic. In relating their observations to the Western idiom, they contributed to the British sum of knowledge about

to spend time in India was Tilly relations between the British Kettle, whose splendid full-residents and the Indians length portrait of the Newab worsened, artists still delighted of the Carnatic confronts us at in the splendour of the native the beginning of the exhibition. princes: while F. C. Lewis While be and others were pre-occupied with the people and official functions, William Car-their customs, notably suttee, penter depicted them more which Kettle depicted with typically Western gestures and

massive monuments, even catalogue with much useful though be rendered it in terms information and essays by of the classical tradition in Mildred Archer and Ronald which he had been trained. Lightbown.

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Thomas and William Daniell, whose travels were more extensive and whose equatints for "Oriental Scenery" gave the British public the most complete view of India yet, found there the picturesque writ large: crumbling ruins, rushing cataracts, mighty boulders—all of a "singularity"

never dreamed of at home. Gradually more and more parts of India were vilsted by artists; among them Thomas Longcroft, a draughtsman of great individuality who de-picted the Palace at Lahore at a time when few British visited

While this geographical discovery of India was taking place, some artists developed an interest in the more bomely aspects of the country. Following on from Thomas Daniell'a informal pencil drawings, George Chin-nery took time off from his offcial portrait painting of Madras and Calcutta residents to sketch the local life—boats on the followers, among them the witty Charles D'Oyly who particularly enjoyed the tangled profusion of banyan trees. Such artists presented a more intimate view of India than the grand vision of the Danielles or James Baillie Fraser (Views in the Himala Mountains, 1820).

As interest in the exotic grew in the 19th century so did the popularity of romantic litera-ture which fostered corresponding attitudes in artists views of India. Books such as Captain Grindlay's "Scenery, costume and architecture, chiefly on the Western side of India," which included a capriccio of Mughal and Hindu architecture, and Thomas Passar's "Oriental Ports. Thomas Bacon'a "Oriental Portfolio" catered for this taste. One of the very first artists Despite growing prejudices as painted their durbars and other informally.

The many lesser known display of emotion, many more artists shown along with the portrayed the scenery.

William Hodges was the first to bring back to England an extension full of variety and surface to the scenery. tensive view of northern India prises. Together these artists with the aquatins in his created an image of an exotic "Select Views of India" (1785-1788) and a series of oils ex-hibited at the Royal Academy. He successfully captured the atmosphere of this strange land with its lush vegetation and schompanied by an illustrated even catalogue with much useful

Saleroom

Antony Thorncroft

Sotheby's held a very good designed for the ceiling of the music salon of Henry Marquant tury European paintings on Tuesday night with the aim of restoring confidence to this secrestoring confidence to this sector of the art market. Prices of the sector of the art market. Prices of the small Tissot "The fan," and Victorian pictures rose very sharply in the late 1970s but there has been a pronounced falling away in demand in the fresh artist Gerome beat its cautious forecast well at £45,100. A Corot, "Paysannes de mur," realised £41,800 to Wildenstein. last year or so. Hence Sotheby's

Yesterday Sotheby's continued
the sale and there were record
prices of £39,600 for a work by ous important properties for the

in, but ten artist records were set and some of the best picset and some of the best par-tures did well. One of Walter Cranes finest paintings "Tha Laidley worm of Spindleton Heugh" sold for £60,500 to an American collector, a record for a Crane, and a triptych by Lord Leighton of three Greek muses,

anction.

In the event the saleroom balf achieved its ambition. There was a substantial 49 per cent bought in but the action to the saleroom balf achieved its ambition. There was an important collection but the action to the saleroom balf are was an important collection. fully serva up every clicbe you wished you had never remembered about the American West—repeating them regularly so that even the most retarded members of the andience who, it must be presumed, will often be paying their first visit to a tion of works by the Etruscan School founded by Giovanni Costa in the late 19th century His "Outside the walls of Velletri" made £6,380, and "Tha fort at Bocca d'Arno" by one of his followers, George Howard,

Despite initial faars about the impact the Mitterand govern-ment might have on the native film industry, the startling news from France is that during the last 12 months cinema admissions, almost uniquely in the Western world, have actually

risen. In France's capital, where multiplex cinemas are thick upon the streets, tha choice of films is vaster than ever and half-empty auditoriums the excoption not the rula. The irony is that France has

been rushing to the movie-theatres in a year in which the crop of home-made films has been relatively weak. Those two prolific maestros Claude Chabrol and Eric Rohmer bave each made a new feature, playing in Paris where I saw them, but neither adds cubits to its maker's stature. Chabrol's Lea-Funtomes du Chopelier, starring Charles Aznavour and Michel Serrault, spins specious spookigess around a Simenon story ness around a Simenon story and bandles few of the director's old sly asides about bourgeois morality. And Rohmer's Le Beau Mariage, the second in his new series of "Tales and Proverbs," consists of long expanses of witty but etiolated dialogue, with too few oases of visual pleasure.

Since the French films chosen for Competition at Cannes were little better Gerand Guerin's Douce Enquete Sur La Violence. Peter Del Monte's Invitation au Voyage and Godard's Passionone wonders why Parisians have started to stampede to tha cinemas in such numbers in 1981-82.

One reason must surely be that in Paris prolixity is still the password, in terms of both movie-theatres and movies available, and the opportunities correspondingly greater for a quick turnover at signs of panic. Notable European films come to the city almost automatically—the latest influx incindes the new

The Astoria in Charing Cross

Road has re-opened as a theatre

restaurant, not the first in

London (the King's Head has

flourished for years) but cer-tainly the largest. It is aimed very much at the market that

might have celebrated at the

Talk of the Town and the closure of that institution last

week amst be the best augury

It may not have the pretentions towards glamour of the Talk of the Town but the

cbeapness—tickets are from £10 to £15 each—and the main courses, cuts from roasts which

are queued for like school dinners, are a great improvement.

The starters were depressing and the white wine served

warm; the tables are packed

closely together and sitting twisted in a hardish chair to see the stage is not beaven, but

cheerful waitresses and a bright brassy, atmosphere make the restaurant part of the ven-ture quite acceptable.

The opening production, Wild Wild Women, is described as a "fun musical," which sug-

gests that it would be nukind

to take it too seriously. It has

a large stage on which a sub-stantial company can ham it up

to their hearts content, mdging

and winking et the eudience like chorus girls as they cheer-fully serva up every clicbe you

for the new venture.

Cinema in Paris **Nigel Andrews**

The French flock back to the movies

The photography is consistently poor (Spanish film stock?

hot " U.S. properties be

with front-projection,

colourfully kooky costumes and

sensitive use of non-singing actors dubbed by professional

opera voices (the exception is

our own Robert Lloyd who both

sings and acts, admirably, as

Gurnemanz)—was buttressed by a comprehensive season of

Syberberg's films at another

cinemas,

Syberberg, Ferrer and Saura-whereas in London their impor-tation depends on the whim or will of a tiny handful of independent art-house exhibitors. And American films come to France in equal numbers as, and often a great deal more promptly than, they do to

While staying in Paris, for example, I saw John Milius's Conan the Barbarian and Arthur Comm the Baroarian and Arthur Penn's Georgia's Friends: both major new U.S. movies (at least on paper) neither of which has yet touched down in England. Penn's film opens later this month, but Milius'a longawaited comic-book blockbuster about the Dark Ages, which opened in America to a megadollar maelistrom of busine topping all available charts, is not due in Britain until the end of the year.

As it happens, the reality of lives's film fails well short of the legend. In grainlest Spain Arnold Schwarzeneggz, for-merly Mr Universe, flexes biceps the size of a bus as the freelance wrong-writer tripping across the landscape in word and animal-pelts. James Earl Jones is the valiain, yelent Thoisa Doom, who is sometimes given to turning into a snake. And writer director Milius (who made Dillinger and The Wind and The Lion) orchestrates the twain's mutual hostility with gory but curtously ill-out battle scenes. Intermitting these with long camblings of cracker-barrel philosophy of the kind we have been plagued with since Star

Paris has for decades now been a metropolis consecrated to cinephilie. (It's also the only the option of seeing new British or American films with the original Eoglish dialogue, if you cannot stomach foreign-language dubbing.) No surprise thet it's also a magnet for European directors wishing to film.

Inclement weather?), the dislogue is comical and the pos-Losey end Wajda all in action making French-based movies. sibilities hinted at the movie's Fsasbinder's Querella, starring close for a Conan 2 seem a threat rather than a promise. Brad Davis and Jeanna Moreau. was almost completed in time Let this misbegotten megalith for Cannes, but will now probably unveil itself at Venice in lie where it fails. The point in general, visa-vis Franco-September. Losey has been mak-American movie interchange, is valid. France gets many of the ing La Truite, with France's ubiquitous redheaded atar Isabelle Huppert. And Andrzej Wajda, long darkly rumoured to be a detainee of the military do, and it backs up this fortunespinning vanguerd with a mighty variety of choice among government in Poland, sudthe non-new and/or non-American films. denly popped up in Paris early this year, pendulous with movie equipment, and announced that "Seasons" abound in Paris ha was making a film about Dancinemas, suggesting that thought and imagination thrive ton and Robespierre: L'Affaire Donton. Gerard Depardien. Gallic superstar, leads the cast, and appetite is whetted by the even among quasi-commercial programmers. The Paris opening of Hans-Jurgen Syberberg's new Parsiful, for example—a film I saw in a packed cinema and that polishes Wagner's opera into a marvellous bright-ness with front-polisher. fact that the screenplay is by none other than Luis Bunuel'a regular collaborator of yore,

film industry people's faces were white with pain. Studios were being mothballed or fortuitously propped up by large foreign productions (like Moonraker): box-office takings were tailspinning: and the general cinematic landscape bad the blitzed demeasour of Great Britain today. (Or at least before Chariots of Fire.)

In other parts of the city special seasons unspooled in celebration of Rene Clair, Eric Robmer, Federico Felini, Luis Punuel, Gay Cinema Gothic Cinema and—in the cinema opposite my botel-"La Ville, production the way forward.

This year has seen Fassbindar, Inner City Partnership funds

egular collaborator of yore, een-Clande Carriere.

The last time I saw Paris, its Jeen-Clande Carriere.

But Paris in mid-1982 looks rosy end raring to go. By the end of the year we shall know if the new vitality is a flash-inthe-lab, or if France is showing world filmgoing and world film-

Architecture Gillian Darley

The good news from Liverpool

Newsworthiness is a mysterious commodity. Month by month column inches are filled with news of novel initiatives aimed at resuscitating the inner city. There is promised grant aid, new incentives, new chemes, new organisations and, of course, a never ceasing flow of new acronyms. Good inten-tions, it aeems, can be promoted assily. The plodding frustrat-ing business of putting them into action does not so easily capture the imagination.

of £22.8m have been allocated to Liverpool in the present nancial year: where does It go? One very small category, amounting to an expenditure in 1981-82 of a mere £200,000, buried within these vast annual hand-outs of conscience money, is that of area improvements. By categorising the city into a number of industrial and commercial improvement areas, grant aid has been channelled in to provide tangible and relaanother package of measures for Merseyside, to look at this avenue of aid.

In March 1979 Liverpool City Council declared eight such areas (known as IIAs) and Merseyside County Council one more, taking up opportunities offered under legislation in the Inner Urban Areas Act, 1978. There were also seven, separate, environmental improvement areas designated, one of which was Toxteth. Their objective was more simply cosmetic and one visible result has been the groves of saplings which blanket much of outer Liverpool these

The thinking behind the IIA designation—based upon an experiment carried out in Roch-dale—was to encourage incremental improvements, the kind of work which plays an important psychological, as well as physical, part in the revival of depressed and deteriorating areas. By improving the fabric, through cleaning, external repairs and landscaping, the air of contagious decay can be reversed. The grant aid, which has very different applications, IIA to IIA, presumes a link hetween a healthy physical environment and a healthy economic life.

The three central Liverpoo IIAs are those most concerned with the conservation and revitalisation of existing buildiogs, many of which are either listed or within Conservation Road (north of Lime Street station), Duke Street (south o Central station) and Temple/ Victoria, in the central business district, the need has been to find uses for considerable numbers of redundant commercial buildings, offering the inducements of grant aid towards their rehabilitation and towards job creation (via spe-cial Job Related grants, another

category of aid). What emergea, on looking at the figures, is a considerable discrepancy between grant applications and take-up, and enormous differences between the level of grants and the number of cases coocerned, ares to area. Io some qurters. of course, economic depression lies so heavily that dribbles of grant aid are of little use in reversing the process—the time

for first aid has long passed. In other cases, owners reject proffered belp. The fine listed building known as the Casartelli Building, on the corner of Duke Street, stands as reminder that the mere fact of grant aid being available, or that the building is statutorily protected, is not anough to reverse decline and ensure its future.

It serves as a fit comparison with one of several notable success stories within the central HAs. The former Gordon Smith Institute for Seamen, also in the Duke Street area, bas atracted considerable funds both towarda rebabilitation end in job-related grants, £77,000 in all. This quirky mixture of Han-seatic Town Hall and Baverian castle dates from 1900. Now it has taken on a second life, as the offices of a firm of chartered eccountanta Poulsons, with additional lettable office with considerable paneche by a Liverpool architectural practice, Brock Carmichael Associates.

Despite its unpromising position, wedged between road intersections and temporary car parks, with its backdrop the nnedifying new headquarters of the Merseyside Constabulary, it sharp red brickwork, reinstated fenestration and landscaped courtyard providing an image of optimism within a distinctly pockmarked corner of the city. Good news, they say, travels fast. This rescue should prove contagious.

Wild, Wild Women/Astoria **Antony Thorncroft**



A scene from Wild, Wild Women

some of the songs, like "The Vow" and "Peaceable Haven." beving merit. The cast seemed uncertain on how far they might go in sending the whole farrago up but Susannah Fel-lows got it about right as tha Lysystrata clone who organises a sex strike to cut down on the gun fights in town and Steve Devereaux was the acceptable theatre will get the point.

By these standards it is a cheerful enough romp, with face of over-acting as the law

Wild Wild Women began at disco. The Astoria is condedly the Orange Tree Richmond and was probably fun es a Christ-mas romp on a small stage. The book and lyrics sre by Michael Richmond and the music by Nola York. It is on the long side for a cabaret, made longer by the pudding interval between the acts, but after its jolly inamities tha hyperactive among

different; will appeal to many people; and is good value. Wild Wild Women looks like an end of season release of spirits by a rep company that has been overdoing it on tha Agatha Christies. The place and the performance make for an oddly the audience can maintain the flavoured but not unpleasant party spirit with dancing to a evening.

Australian Dance Theatre Clement Crisp

comes to Sadler'a Wells, with the good reputetion it earned at the Edinburgh Festival in 1980. It is a company formed five years ago from the relics of two earlier troupes; its director, Jonathan Taylor, was a distin-guished member of the Ballet Jonathan Taylor, was a distinguished member of the Ballet
Rambert, and it is easy to see
links, in Tuesday's opening
performance, with the Rambert

This is Mr Taylor's Flibbertiideal.

The opening Labyrinth by Christopher Bruce is the statu-tory "modern" item, set to Subotnik's electronic score The Wild Bull, used hy Glen Tetley for Arena, and seeming beavily indebted in manner to Tetley works of the early 1970s, and thus rather dated. It offers oblique commentary upon the Athenian sacrifice to the minotaur, and is unexceptionable, end well danced. The succeeding Broken Haad is a dreadful item, aiming at social commen-tary and serving merely as the kind of "local colour" as dear to the choreographers of the 19th century. Instead of quaint

The Australian Dance Theatre Scots or exotic Hindus, Jonathan Taylor gives us the dust-bins of an urban waste-land and the alienated and aimless young, wbo curse and rage and are pathetic, It is an innocuous exercise, except for its ebominable

gibhet.

I record my own deep revulsion to clowns, to whey-faced caperings among the audience, and to funny hats and white painter's overalla covered with patches, and record also that the public was in tucks of laughter, and that one dancer—I think Margaret Wilson—was hugely funny as a girl who is eager to

show us her tap steps.

Miss Wilson elso appeered in
the most considerable and final piece of the evening, Mr Taylor's Transfigured Night, in which her emotional power end the quick flow of ber daocing, and that of ber partner Rocald van den Bergh, were admirable.

THEATRES

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ACROSS

1 Private pspers destroyed (6) 4 and 18 down Many difficulties caused by the affinent society? (8, 2, 6)

0 Such actions are rarely offensive (9) LI Work-time entertainment

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13 It's not bound to sell (5, 5) 15 Clothing strike? (7) 16 Mount, perhaps, and start on a journey (3, 3)

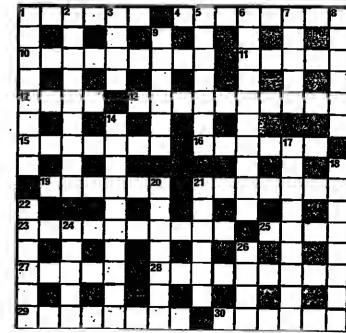
19 A better mathod? (6) 21 Stand before the speaker (7) 23 Dramatic trials (10) 25 Stygian fare (4)

27 Where the goat goes without corn (5) 28 Where pirates flourished, mostly (2, 3, 4)

Its speed is changed to prevent a head-on collision (44) 30 Holiday when one is not at one's best (3, 3) DOWN

1 It's put on for service (8) 2 Actor involved in the drama 20 Go off at the wrong time (7) is aiming to please (9) 3 Side having the advantage

5 Colours blended in Dresden had expectations (5) 6 Witchcraft? (10)



the South (5) A meeting that aeeks

spiritual guidance (6) 9 Get together and tuck in (6) 14 Lata items for the press (10) 17 What the crew will expect to get above the water (9) 18 See 4 across

21 I get involved with tall love story (6)

22 Summary of new prices (6) 24 He'd put in little work, yet 26 One bound on a crest of a

Solution to Puzzle No. 4,898 A G C E N T E S
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wave, we hear (4)

FINANCIALTIMES

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Thursday June 17 1982

How to finance the Chunnel

Channel link is not an idea that sits comfortably with the ideology of the present Conservative Government. Nnr does it have much appeal for the Treasury, in whose collective memory the cost of past collaborative advectures such as Concorde lingers on. The report of the Anglo-French study group, which was set up after last year's summit meeting to look at the technical and economic aspects of a fixed Channel link, should at least lay some of these fears to rest.

Phasing

Broadly, the group argues that the balance of advantage as hetween exclusive reliance on shipping and air transport, bridges, immersed tube tunnels for rail and road traffic and rail tunnels beneath the channel lies with a bored 7 metre twin rail tunnel with a vehicle shuttle. This could he built in phases if finance constraints made phasing desirable. A twin rail tunnel would have about four times the capacity of a single 7 metre tunnel and its viahility would require it to achieve a half sbare of the estimated passenger and freight traffic up to the year 2000.

The case rests partly on an analysis of the economic rate of return on the various financial assumption (for ex-schemes, This compared the ample, on pricing) in a project resource eosts of the fixed link options with the costs that environmental and other prob would be incurred by the exist-lems, financiers can hardly be ing ferry and air transport in carrying the forecast link traffic and set out to establish whether the higher capital investment in a Channel link would show an adequate eco-

relating to the level of future ferry nperating costs and the amount of traffic that would use a fixed link, But the study group concindes that while the ferry services will become more efficieot they will not achieve the reductions in unit costs that they claim and will not succeed in reducing tariffs to the extent that they assume. And on the basis of the assumptions in a fairly plausible central case, the grnup estimates that the economic rate of return on the relatively high return which public sector investments in hoth countries.

volving drive-through links show marginally higher returns show marginally higher returns than the tunnel schemes, but there are much greater uncertainties about feasihility and cost. They would in addition take much longer to get under way. As for the British Rail/SNCF proposal for a small 6 metre rail only tunnel (the so-called "moursehole") the report called "mousehole") the report concludes that the lack of flexibility is such that it would be difficult to finance without transferring an unacceptably bigh proportion of the risk to the railway undertakings themthat with 3m people nut of work, there would be on short-

age of takers for the non-skilled

uses the point to justify a "mar-

ket" approach to its pay policy.

relations. The Government has

offered 6.4 per cent to the nurses and hinted there may be

comes to ancillary workers—the 500,000 men and women

who push trolleys, serve meals,

clean floors and keep the books

of the nation's hospitals, the

Government knows the foe is weak and has offered 4 per cent.

Nobody loves an ancillary wor-

ker and if the nurses could be

made happy, the hospital administrators would be encour-

aged to bring ln volunteers to

break any strike by the ancillaries. After all anyone can do these jobs. can't they?

These are the circumstances, or some of them, which bave made a militant of Mary

McDermott, a strong-featured

and tough-minded blonde lady whn serves meals and per-forms other domestic duties in

the new wing of St George's Hospital, Tooting.

Divorced from her American bushand, who under the laws

of the State of New Jersey is

not required to pay alimony. Miss McDermott lives with her

teenage daughter in part of a

small terrace bouse in the anonymous Victorian back-

streets of Wandsworth, which

she rents from the Battersea

Three weeks out of four, her

pay slip reads like this: hasic

pay £64.20; lead-in pay (for a productivity-based bonus sys-

tem which has been under

negotiation for several years) (1.50; London Weighting £11.28:

total gross wage £76,98. Dedno-

tions: income tax £7.80; super-

annuation (which is obligatory) £3.77; national insurance £5.55;

to work at the weekend and her

In addition to her pay, she is entitled to one-parent family

child henefit of £8.55 and her

daughter, who is doing a cater-

gets a student grant of £3.46

per week. So, her total weekly

income, averaged out over the month, is £74.21. If she was

unemployed and on supplemen-

hesith service workers are on

ing course at Thames College,

net pay is boosted to £70.82.

Housing Trust.

pay: £59.41.

It is also a matter of public

The key to the future of a cross-Channel link has always been finance. This did not fall within the direct scope of the report. But it does suggest that any decision to proceed in prin-ciple with a fixed link must be subject to the sbility of the market to raise money on terms acceptable to both governments. The question is whether it can be done without government

The proposal now is that the Government should examine the question in a further study. This should address itself to a fuodamental chicken and egg problem. Without some broad assurance that hoth governments will not apset underlying ample, on pricing) in a project that gives rise to numerous lems, financiers can hardly he expected to jump at the fixed

Private sector

It is eminently sensible for the Government to put tha Admittedly the results are Channel link to the test io the highly sensitive to uncertain financial markets. Without unassumptions, particularly those guaranteed private sector finance there is a risk that the project would be under constant threat from a cost-conscious official in the Treasury or Ministère des Finances (with pntentially unhappy consequences for Anglo-French relations, among other things). But it is important also to recognise that the project is so big and complex that it cannot be undertaken unless the Government is willing to smooth

In the afterglow of the Anglo-French summit last September double seven-metre tunnel with Mrs Thatcher showed an the vehicle shuttle offers a uncharacteristic enthuisasm for the Channeli link. She should exceeds the return required for now ensure that the market is given a fair opportunity to reach its own conclusions.

A blind alley in Indochina

the Association of South East administration in Phnom Penh. Asian Nations has concluded The Kampucheans may not he without a new initiative to particularly happy at the pre-bring about a withdrawal of the sence of Vietnamese troops, but Vietnamese army from Kamuif they are united over one chea. Cushioned by their issue, it is in the opposition to economic prosperity, which has withstood the onslaught of the devastated their country. world recession better than most, the Asean countries are Long-term playing a waiting game hnping that Hanoi, weakened by hungar and economic siege, will take the first atep towards the inevitable compromise.

They no doubt hope that Vietnam will take that step when Mr Nguyen Co Thach, its canny Foreign Minister, visits Singapore and the Philippines next month. "We can wait" seems to he the attitude among Asean's foreign ministers who have just ended a meeting in

Deposed

This is probably the right approach, at least until Asean bears what Mr Thatch has to asy. His recent pronouncements, both on the record and privately on his tour of several European capitals earlier this year, suggest that Vietnam is now anxinus in find a way out of a situation which is becoming increasingly costly and more difficult to justify to its own people after 35 unremitting years of war. But Asean should also be clear about the realities in Indochina, about what it can realistically hope in extract from Vietnam in the way of concessions and what, for Hanoi, are the sticking points which it will hold to at all costs. The first point to he made

is that, three years after Vietnamese troops invaded Kam-puchea, deposed Pol Pot and the Khmer Rouge and installed their own man, Heng Samrin, all efforts to dislodge them have failed. The assertion that the Khmer Rouge control vast tracts of Kampuchean territory is fiction. The Khmer Rouge are still troublesome and Heng Samrin would almost certainly falter if he did not have nearly 200,000 Vietnamese troops to bolster him. But the Vietnamese now bave the measure of the

Khmer Rouge. coalition which Asean has been painfully trying to forge between the Khmer Rouge and Khmer groups in exile can

YET ANOTHER meeting of never be the basis of a future

Finally it should now he clear that Vietnam will only withdraw the hulk of its troops from Kampuchea when Hanoi'a primacy over Indo-China is accepted.

What then can Asean do, assuming that it see a longterm benefit in arriving at a modus vivendi with Vietnam? Its first priority could he to establish the principle that there can be no military solution to the Kampuchean conflict, only a political one. That almost certainly means phasing out Asean's support for Pol Pot both on the battlefield and at the UN, support which is justify—if only on moral grounds.

Asean could then consider supporting the "vacant seat" formula at the UN in which neither Pol Pot nor Heng Samrin would represent Kampuchez, pending implementhe resolution which calls for full withdrawal nf Vietnamese troops and free elections. The Vietnamese have already indicated they will accept a temporary vacant seat. Lastly Asean could try to per-suade Peking that an accom-modation with Vietnam nn terms which safeguard their respective interests will be good for China as well as laying the basis of regional stability.

None of this will be easy to achieve, least of all dropping support for Pol Pot whose forces on the Thai border are a constant threat to Thadand's stability. Opposition from China, which has yet to coma to terms with Vietnam's new status in the region, is likely to he fierce. It is a process which might take years.
The alternative, however, is

to pursue a policy which is not The second reality is that the only getting nowhere hut which calition which Asean has been also provides Hanoi with the perfect excuse to maintain its troops indefinitely in Kamthe other two, non-Communist puches and create a permanent state of tension in the region.

6 I work very hard. When I go home at night my feet ache and I'm absolutely beat. It's not only the work, but the heat and you aren't allowed to drink on the wards. The reaction from your supervisor is 'too bad, if you don't like it, leave'. But I'm not going to leave. I come out to work and I think I should get paid a decent living wage.

Ian Hargreaves discovers why Britain's health workers are in angry mood.



Hospital porter Mick Foster:it "matters like hell"

money goes: rent £16; gas (for heating and water) £5; electricity £5; bus fares £8; lunch and coffee at work £4; daughter's college lunches £5; TV rental and licence £4; Burlington mail-order clothing club £6; laundry £2.50; food £15; life insurance £3.40; telephone £4. Total: £77.90. On these figures Mary McDermntt is hust.

The food hill, she thinks, "sounds a lot, but that's what it costs, and we have heen cutting down." She shops late night on Fridays st the Wandsworth Arndale Centre, shuttling between Tesco'a and Sainshury's in the hunt for lower prices.

Her telephone, she agrees, would be considered by some a

staff club and dues to the National Union of Public Employees (NUPE) £0.45. Net The scrape of the In the fourth week, Miss moment was McDermott works a "rota the gas bill week," which means she gets the gas bill

luxury, but she wants it for emergencies and the life insur-"is in case something daughter will have something. At least I'll be huried."

After a work day from 7 am to 4 pm, she does her house-work, reads the Daily Express and watches television. Other tary benefit, she would prob-ably get about £55 a week with nil. I don't go out hecause I from means-tested henefits hecause her £74.21 a week is just 22 pence above the official "poverty line" for a family of this type. Some estimates suggest that as many as 400,000 tained £10.52, which is a probability of the second test of the lem, because she has to find £46 or around this poverty line.

This, she says, is where the expires this month. for a television licence which

"Unless I cut down nn something, which abviously will have to be food, I'll not be able to Before that, the scrape of the

moment was the gas bill, where a mix-up over a weekly payments arrangement on a £70 bill led to a "brown notice" threat to force entry in order to cut nff supply. That "horribly high" bill was racked up in spite of a wintertime ruling in the McDermott household that no heating was to be switched before 8 o'clock in the even-

Miss McDermott's other tension is with a daughter, who like most teenagers, does not adapt easily to parsimony. causes a lot of arguments and heated words. She can't understand why she should be going out with £1 in her pocket when she has friends who are work-

would be wrong, however, create the impression that Mary McDermott, or the other health workers who earn their poverty, flaunt a sense of desperation. Indeed, life below the poverty line in Britain is more about tedium than hunger and more still about a sense of powerlessness to change things and improve your lot as you

Here, the overtime argument is crucial. When Miss McDermott, arrived at St levels have been raised in the hospital. hospitals—as the Government

overtime. It is hardly suprising that low paid workers seek both rewards and other satisfactions in the hlack economy. have been given the

chance for overtime three times since Christmas," says Miss McDermott. Oother aveoues for extra income, like a huliday joh for her daughter, have been closed by mass unemployment except for those silly YOP schemes." Down at St George's, Government's Youth Opportunities Programme; which provides work experience for unemployed school leavers for £25 a week, is regarded as cheap labour designed to block the creation of real, full-pay jobs or overtime. "They hring in the YOP kids to work Saturdays so they don't have

to pay us time and a half," she

- From the other end of the pay spectrum at St George's comes more fuel for the ancillary workers' sense According to an leaked document allegedly leaked document which has circulated among the kitchens and storerooms where the domestics work, the health service reorganisation in April resulted not only in "fancy new titles" but also pay increases of 60 per cent for some administrators. Amid the humiliating sense of hierarchy common to most British it makes little hospitals. self-indulgence, as well as we get kept waiting for bours, providing a means of earning hut if a nurse comes, she yourself out of trouble. Since the "winter of discontent" Foster, a porter and another health dispute of 1979, manning Nupe activist at St Thomas's

Mr Foster, at 20, hardly has

matters like hell" to him that he cannot afford to leave his family's three-bedroom flat in Lambeth and set up his own place, in part because his income helps to support the rest of the family. His father lost his job when the London Evening News closed twn years ago, his mother recently lost her part-time cleaning job and older sister lost a cierical job when he company re-located outside London. The Fosters

Marriage coupled with owner occupation is out of the tuestion for even a top grade hospital porter in London, where the average house costs

Everyone comments on the unique degree of co-operation

£30,000 and the maximum: mortgage a porter could raise would be around £12.500.

Other cases sound much worse. Jimmy, a tea-machine operator at St George's, who did not wish to be interviewed. has three children and net pay of less than £50 per week. Mrs Joan Gibbins, a domestic in out- ment, that inflation is abating, ably get about £55 a week with the possibility of other means tested benefits too. Mary odd drink with the girls from time could be counted on to the country and sick and go down to casualty.

McDenmotts family is excluded work." She takes no holidays, finance touches of luxury and sick and go down to casualty, sounds impossible. But she also cited as evidence of the country and sick and go down to casualty. gets a widow's pension of £30 a inflation and it is true that the week, which means she pays increase in the retail price £20.40 a week in income tax, index weighted to reflect the ensuring that she too is part of mix of goods used by the the great levelling principle poorest quarter of the popula-which operates with remorse tion (as calculated by the Low less efficiency in the bottom Pay Unit) rose by 144 per-cent

It is never easy to redee how far people will carry operation being shown between unions and they sense supportion their bosses. the h are genuinely worried about the dangers to patients of step ping up the action: We live around here. It could be one of our family in here. We den't want to hurt patients." says Mrs Gibbins.

But if the mistancy is hard to gruge, the bitterness is not.
"Mrs Thatcher probably
spends more in a week on her. hair than we earn," says Mrs

Miss McDermott, however, admits to having voted Conservative in the last election because "the country was going being spent than there was in the kitty and sooner or later there would be none; in the

Mr Norman Fowler the Health and Social Services Secretary, whose Job 6 is to hold the fine on 4 per cent would approve of that argument believes the Government economic policy has got to the point where it's dangerous." It is hard to detect anywhere however, signs that the revul-sion against Mrs Thatcher's policies is resulting in more popularity for her rivals." Politicians just don't realise how ordinary people live and what we have to manage on, she says.

Perhaps it is lack of confid also have a daughter still at ence in politicisms and in public opinion too which mutes the response when ancillary workers are asked whether they can win this dispute. At the moment, they are taking the view that the 4 per

cent offer is an insult because it is divisive and that it is irrelevant financially. "It will mean an extra 73 pence a week for me," says Miss McDermott, or two days of the recent increase in London bus fares. Actually, that statement relies somewhat on Nupe propaganda, since grade three domestics of which she is one, would get £2.57 gross or £1.56 after stop pages. Nupe knocks off another 70p to allow for the increase in National Insurance nates from April 1, when technically, the old contract expired, leaving

As for Mrs Thatcher's argukeeps pointing nut—but that the budget tightrope of a Mary quarter of Britain's labour (against 12.2 per cent for the has reduced opportunities for McDermott, but he says it market. ordinary RPI) last year.

Men & Matters

Beavering away in Brum

This scheme has hit the buils eye," says the affable John Mac-Gregor, Parhamentary under secretary at the Department of First sitting Industry. The small engineering firms investment scheme. under which entrepreueurs can claim a capital grant of nne third of the cost of a project, has had an unprecedented response Originally allocated £20m and subsequently stretched to £30m the scheme attracted well nver 1,700 claimants in just two months.

Quenes disrupted the normal tranquility nn the seventh floor at Ladywood House, the Birmingham office of the Department chosen to administer the hand-outs: there were 432 applicants on the day the scheme

MacGregor good-naturedly rehuts suggestions that his department might have been over-generous or too interventionist for a Government pledged to market forces. He points to the boost given to investment and new technology.

The Department deliberately made the criteria and forms for the scheme simple. Unfor-tunately, around half the claims have still been inadequately returned and givil servants are having to chase around with supplementary questions.

One of the Department's regional directors Cyril Beavor "I have a reputation for being an eager beaver," he jokes—spends 60 hours a week on the schame. Other civil aervants are lending a hand and temporary staff is being recruited, but it will he several months before the current backlog has been processed.

On requests for an extension the Governor can sit as a judge, aspirations and needs of each is running a sai of the scheme, MacGregot says or appoint someone else, who one of you, I am confident, fully noted catering. It would be "wrong" to put is likely to be the court confident, that from these such an idea in people's minds. registrar, Mr Raymond difficult times a renaissance will spring.

avoids ruling it out. The lawyer in the islands, has a in the meantaine is "don't call court registrar and occasional us, we'll call you."

One of the world's lesser-known

There was some doubt among those connected with yester Billet doux court, created by an Order in Council in 1965, had ever sat

Yesterday's appeal was presided over hy Sir Alastair Forbes, who has been President nf the Courts of Appeal for St Helena, the Falklands and the British Antarctic Territories since 1965 and Gibraltar since

Sitting with him were Sir Hugh Hurley, a former colonial judge, and Sir Lloyel Brett, a former Nigerian Supreme Court

system not unlike Britain's. At the lower end are the courts of summary jurisdiction, one staffed by lay magistrates, the other heing the Senior Magis-trate's Court—he baving the power tn impose prison sentences of up to seven years.

Incidentally, the islands have Above the magistrates is the socialism. Supreme Court. The judge is In edifying tones, "Giscard" Sir Peter Wattin Williams, but concludes: "Because we will he lives in England and goes have had to start from the hot- For those who have yet to learn to the islands only for tom and work in depth, because important cases. In his absence

junior minister-he studiously Mr Checkley, heing the only message for anxious applicants varied life. Not only a solicitor, judge, he is also the islands' Registrar General, recording births, deaths and marriages. At the moment he is also the acting Senior Magistrate (in absentia).

He told me yesterday that The Portuguese Parliament is judicial hodies, the Falkland He told me yesterday that Islands Court of Appeal, surfaced on the Royal Courts of among the 1,800 kelpers — "a there is not a lot of crime Justice yesterday, to hear a bit of drunkenness, some road challenge by one of the traffic offences and a few minor islanders to his conviction of assaults"—was how he summed

"Madame, you have written to me . . . I wish to say thank you, and would most like to remain in correspondence with you to exchange our thoughts and prepare the future . . Your letters show understanding, but also a deep wound. They are in keeping with what I feel myself

These titilating extracts convey the tone of a letter that arrived at the FT's Paris office yesterday. It goes on for three pages, and is signed— "Valery Giscard d'Estaing." The islands have a courts A wrong address? But no, it is system not unlike Britain's. At addressed quite clearly to be lower end are the courts "Madame The Financial "Madame The Financial Times." Well, he was always a lady's man, they say.

The same letter bas been sent to other potential conquests of the former French President. The less risque passages urge them to take part in a "great preparation effort" to get the centre-right apposition back on no senior magistrate at present. The last incumbent centre-right nprosition back on
retired nn March 31 and circumstances bave prevented the
appointment of his succesor.

The last incumbent centre-right nprosition back on
the road to power and to put forward "just and reasonable"
remedies to the woes of

we will have listened to the

"Thank you again for having written to me. It needed doing." And Madame The Financial Times? Well if she has written

Points of view

Monsieur.

apparently finding it very difficult to keep its mind on consti-tutional reforms with the World Cup football games going on next door in Spain.

Just to ensure that the 250 MPs stay in the building to complete the urgent review, colour TV sets have been installed in the parliamentary offices of all eight political parties. If such measures had not been

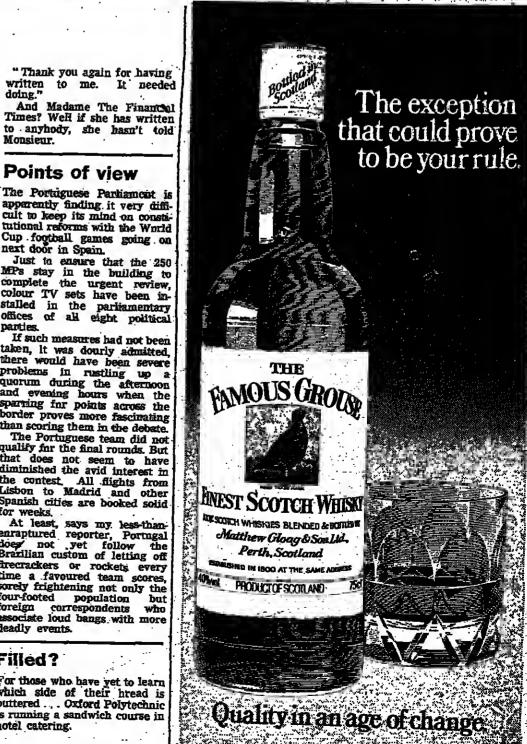
taken, it was dourly admitted, there would have been severe problems in rustling up a quorum during the afternoon and evening hours when the sparring for points across the border proves more fascinating than scoring them in the debate. The Portuguese team did not qualify for the final rounds. But that does not seem to have diminished the avid interest in the contest. All flights from Lisbon to Madrid and other Spanish cities are booked solid for weeks.

At least, says my less-than-enraptured reporter, Portugal does not yet follow the Brazilian custom of letting off firecrackers or rockets every time a favoured team scores, sorely frightening not only the four-footed population but foreign correspondents who associate loud bangs with more deadly events.

Filled?

which side of their hread is buttered . Oxford Polytechnic is running a sandwich course in

Ubserver



The all-purpose merger gauge

By Anatole Kaletsky in Washington

HARDHEADED practical men in Europe will no doubt sneer at the new guidelines on merger policy issued on Monday by the U.S. Justice Department In Britain, particularly, peopla bank at the idea of turning a vague concept such as market power into a single, un-ambiguous statistic.

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It would be hard to imagine politicians and civil servants in Britain vokuntarily giving up their power to make subjective judgments about an important subject like whether or not to permit a merger — and still harder to imagine the politicians' discretion being replaced by the dictatorship of tha statistician.

Imagine a politician telling a trade union delegation that its employer cannot be protected from a predatory take-over because the squares of the market shares in his industry add up to less than 1,000. Yet in tha U.S. this figure will, from this week onwards, become the basis for making judgments affecting thousands of jobs as well as millions of dollars.

In Britain tha Justice Depart-ment's new merger guidelines be denounced immediately as a boffins' charter. In fact, however, their purpose is to take work away from the lawyers, bankers, analysts, and assorted other experts who thrive on uncertainty about any government's approach to

mergers.

The main point of publishing the new rules is to give husinesses the opportunity to pursue profitable and competitively innocuous mergers with greater confidence than before. The Justice Department says that the new rules do not alter existing policy. They merely codify it and "indicate regions of safety" in which companies can operate without looking over their shoulders for the Justice Department to pounce.

Of course, under the U.S. anti-trust system, it is not for the Justice Department alone to determine which mergers are challenged in the courts. Indi-viduals and companies can bring private prosecutions (and often do, in the case of companies

fighting unwelcome suitors). Furthermore, the Federal Trade Commission sets its own independent anti-trust policies. The FTC indicated on Monday, however, that it would follow criteria broadly similar to those tha Department laid down.

U.S. ACQUISITION SCRAMBLE. The making of a merger wave Du Pont increases bid for Takeover binge could embarrass Reagan Conoco Court fails to clear Congress moves to bids for Marathon block Mobil bid Mobil in new move to stop U.S. Steel's Gulf may join battle for Conoco Marathon takeover

Justice Department was unwilling to return to the guidelines into disuse. published in 1968, which gave relatively simple statistical rules for deciding whether a horizontal merger between two companies in the same market, would be challenged.

For example, if the four biggest companies controlled 75 per cent of the market, the Justice Department said it would even challenga mergers between two companies with market shares. of 4 per cent each.

At times such mergers could example, two very small comby giants needed to team np in prices or otherwise abused its order to survive. As a result of power? Such questions arise fre-

THE HERFINDAHL-Hirsh-

man Index, just adopted by

the U.S. Justice Department,

market power than the

measuring device it super-

cedes-the four-firm concen-

measures the share of a

which one company controls

The concentration ratio

tration ratio.

es a very different view of

In removing uncertainty, the anomalies like this the 1968 merger guidelines fell rapidly There was a further, deeper

problem, about the 1968 rules, says the Assistant Attorney General for Anti-Trust policy, Mr William Baxter. They were far too vague about defining the markets in which merging companies operate.

If there are only two companies making red pencils in Ohio, for example, a merger would create a monopoly. But does this matter if there are 10 other companies which make increose competition, rather red pencils in Indiana or blue than reducing it—if, for pencils in Ohio, each of which could be attracted into the new panies in a market dominated monopolies market if it raised

HOW THE NEW U.S. MERGER INDEX WORKS

70 per cent and overshadows

30 firms with 1 per cent each

is probably less competitive

than a market in which there

are four firms with 20 per cent

each, plus 20 small firms with

one per cent each. Yet the

market share of the top four

firms is lower in the first case

If disposal of Government-

to grow within the UK.

representative pays the tax or

Exchequer to argue the un-assailable case for the removal

The Chancellor of the Exchequer in seeking to tax company directors and higher

paid employees for the use of

company cars as a "perk" still continues to ignore the fact

that sales representatives are neither company directors, bigher paid employees, nor is

their company car provided for the purpose of avoiding income tax. The hattle continues.

ments that the number of

speculators in the Traded Options market is woefully

As an amateur option player, may I respectfully suggest that

this is not due to a lack of publicity and education, but to the odds heing heavily in favour of the writers (insur-

ance companies and investment trusts), with time on their

speculator gets it right, as with any futures market. The prob-

lem, compared with the other

spreads making it almost im-

possible to stop losses at an

acceptable level.

received.

Berton Lane, Knutsford

Traded options

From Mr E. Holhead

M. J. Pritchard,

of this enomaly.

R. Tomlinson;

speculators

ASTMS,

Gheshire.

teffects their unequal position in not. We are seeking a meeting the Civil Service, industry and with the Chancellor of the

quently in merger policy-for example, when Mobil Oil was trying to buy Marathon Oil last year it had to promise to sell off oil refineries in the Detroit area, where the two companies a much higher market share between them than they bad in the U.S. as e whole.

Thus, before it gets to the new quantitative merger guidekines, the 44-page document issued on Monday by the Justice Department discusses how the want market is to be defined. Without this definition "the rest is meaningless," Mr Baxter

Geographical location, transportation costs, availability of other products with similar applications are all taken into account, Behind the enginesis

market share (for example a

70 per cent share would give a square of 4900) and adds up

all these squares. In the first

example, the HHI would be

4,930 (4,900 plus 30 times

one). In the second market it

would be 1,620. (The square

of 20 is 490. Thus the four

firms with market shares of

and examples there is a single even if it took over another unifying idea. A relevant mar-firm with a share of only 1 per

ket is one which could, in prin-ciple, be profitably monopelised. Once the market is defined, the next step is to look at the way it is split up between com-panies. This is where the most novel feature of the new approach comes in—an index of market concentration known as the Herfindahl-Hirshman Index (HHI) efter the two statisticians who devised it. Economists have argued for some time that this gives e better reflection of mar-

Instead of merely measuring the share of the merket held by the top four companies, in the manner of the 1968 guidelines (and of anti-trust anthorities in many other countries) the HHI takes into account the dispersion of market power for all companies in the market, large

and small (see panel). The justice department believes that this computation provides a much better reflection of the true competitive conditions in a markat than the old four-company concentration.
With this more sophisticated tool. Anti-trust officials believe they will be able to avoid the pitfalls and anomalies which rapidly made the 1968 guidelines obsolete.

markets into three groups on the basis of the HHI. An unconcentrated market has an HHI of 1,000 or less. If, for example, there are ten companies with 10 per cent market shares each, the HHI would be 1,000. Any mergers which create markets with an HHI of less than 1,000 are "unlikely to he challenged." A highly concentrated market has an HHI of 1,800 or more. Any market in which two companies each have shares of over 30 per cent falls into this group. In such a market mergers which increase the HHI hy more than 100 points are "likely" to be challenged, while mergers producing increases of less than 50 points would normally be allowed. Because of the wsy the HHI is calculated this permits two smail companies (that is with market shares of less than 5 per cent esch) to get together ven in a "highly concentrated market" But it prevents any significant acquisitions by the dominant firms. A firm with a

50 per cent market share would

The new guidelines were used earlier this week when the Department blocked a bid by Heileman Brewing, with 7.6 per cent of the beer market. for Pabst, with a 7.4 per cent share. It found that this would increase the HHI by 12 points from 1.722 to 1,834

Between the unconcentrated and the highly concentrated markets lies the inevitable grey area: the "moderately concen-trated" zone with HHI of beket power than the simpler statistics normally used by govmarkets other, more subjectiva criteria come into play. The guidelines give a long list and explanation of such factors as ease of entry, availability of substitutes, and evidence of collusive arrangements. Even in such cases, however,

alleged efficiencies resulting from a merger are unlikely to cut much ice. U.S. anti-trust law has a long tradition of scepticism on this point. "Plausible efficiencies are far easier to allege than to prove," the guidelines say. "Except in extraordinary cases, the Department will not consider a claim of specific efficiencies as a mitigating factor for a merger that would otherwise be challenged." Unfortunately on

horizontal" mergers-between companies in different industries The department divides all or markets (including foreign companies taking over American ones), uncertainty about merger policy is much harder to overcome. But one misconception the guidelines do clear up is the ldea that the Reagan edministration is completely permissive ebout such mergers. Because they involve companies in unconnected industries they cannot be attacked on the simple anti-trust criterion of increasing market concentration.

In its early days the Reagan edministration was critical of the "creative lawyering" used previous anti-trust enforcers to find new theories for attacking such mergers. When a takeover of the oil company Conocc by the chemical giant Du Pont went unchallenged last year, there was a widespread belief that all such non-horizontal mergers might be safe.

The guidelines state "although non-horizontal mergers are less likely than horizontal mergers to create competitive problems, they are not boost the HHI by more than 100 invariably innocuous."

Lombard

How W. Germans see detente

By Jonathan Carr in Bonn

AFTER THE snow of reassuring stataments, declarations end position papers which fluttered down from the Nato summit conference in Bonn, at least two question marks remain. Would the West Germans really stand and fight if it came to an East-West showdown? And will the U.S. really negotiate seriously with the Russians on weapons cuts?

It is hard to believa thet the first question did not flash into President Ronald Reagan's mind during his visit to Bonn and West Berlin. True, recent opinion polls show the majority of West Germans are not anti-American. But to the President it must have seemed a dis-couragingly large minority (300,000 or so) which turned up in Bonn to demonstrate against him.

The West Berliners bave long shown steadfastness in a harsh situation. But must he, tha President of the U.S., the main guarantor of the freedom of the city, be whisked about for the most part by belicopter because of fears of attack on the ground? Mr Reagan would scarcely bave been human if be bad not, even fleetingly, com-pared his treatment in West Berlin (despita the warm words of the governing mayor) with that given John F. Kennedy there two decades earlier.

Perhaps Mr Reegan may also have heard the little riddle going the rounds in Bonn during the Nato gathering. What is the difference hetween "detente" and "genuine detente" Answer: "detente" is whet benefits the West Germans and points East.
Genuine detente" is what the rest of the Western Alliance is still hoping for. It is a hitter observation. But if there are no such fears about Germans within the Alliance, then what was the word "genuine" doing hefore 'genuine" doing hefore 'detente" in the final declara-

There is only one sure wey to find out whether the West. Germans would stand and fight in an East-West crisisand it is hardly one which anybody would care to see tested. The charitable, but I think also the just, answer is

A Limited Quantity of

(Required Reading for

Business Week International

anywhere, after two world wars, that they feel impelled to treat the Soviet superpower with special caution since they are, in effect, living on its borders; and that they have a special stake in close contacts with the East above all because of their divided country.

All that said, it would surely be as unwise to underestimete the German will to resist aggression as it was foolish of General Galtieri to believe - apparently - that the British would not be ready to use force to recover the Falk-land Islands if other means failed.

So far-so reassuring! But even if the West Germans would resist armed attack, are they also ready to make the extra sacrifices which may be needed to restore an East-West nuclear balance? Specifically, would they really be prepared to have American - built intermediaterange nuclear missiles deployed on their territory (which is already packed with nuclear weapons of many kinds) from the end of next year, if super-power talks in the meantime come to nothing?

That hrings us to the second question about whether the U.S. will negotiate with Moscow in good faith-and, at least as important, be seen to do so. If it could be made absolutely clear to the West German people that a failure in the Geneva talks was wholly the fault of the Soviet side, that Washington bad negotiated firmly but fairly while Moscow had stalled and blustered, then deployment would go ahead. It would be accepted by the Germans with heavy hearts and foreboding—and probably with demonstrations which would make the current turn-outs look puny by comparison. But the missiles would come.

The problem is; could Mos-cow's responsibility for failure be made plain to a public baffled by the jargon of the arms race and hound to be subject to a Soviet propaganda blast of unequalled strength and scope? The Americans, like the Germans with their "Ostpolitik." have a credibility gap. They now bear a fateful responsibility not just, as Mr Reagan says, to "negotiate and that the Germans gained such negotiate and negotiate" but to s deep entipathy towards explain over and over again armed conflict of any kind, what they are doing and why.

market beld by its four (73 per cent) than in the second (80 per cent). 20 each add up to an HHI of leading companies. This can 1,600. The other 20 firms with The HHI gives a markedly produce some curious results. market shares of one per cent each, add 20 points to the HHI.) different result. It takes the square of each company's For example, a market in

Letters to the Editor

Selling-off publicly owned land: reserves needed

From the Managing Director, Gommercial Relocation

Sir,—I was interested to read (June 11) that it is the Governheld in reserve for companies

serve one-third of the total with a high proportion of holding for sale to user induser external paved areas.

tries while disposing of two. It is very difficult for dethirds in the usual way to velopers to make a profit on divelopers. This would allow schemes of abnormally low site speculative development to pro- coverage combined with un-

Contents of the

From Mr A. Lester, OC.

Sir.—The Queen's birthday awards give symbolic recogni-tion to the public service of out-

over 630 has an Asian surname. Of coorse surnames are incon-

clusive, but there may well be

no one else in the list who is of Asian or Caribbean origin

Certainly no one is specifically honoured for services to race

As regards the treatment of omen on the list, my count is

Honour 1

Total 499

Parliament contains only two

members of Asian and Carib-

212 . 101

There are three DBEs, includ-looking for week-end joy-riding, ing the fabulous Kiri te Kanawe. No other group of employees from the Commonwealth, but is taxed for using their em-none from this country. Our ployer's plant and machinery.

mons. It is therefore particu- conduct of their businesses and

larly regrettable that the Gov- are therefore, completely out. E. N. Halbead. erroment has not taken the sida the control of the sales 12b Station Ro

opportunity to begin to redress representatives themselves. Hest Bank, Lancoster.

Companion of

GCB

Privy Councillor

Knight Bachelor

Order of the Bath

Order of St Michael

Order of the British

Empire

Linfortunately this list suggests that the

Prime Minister and her col-leagues and advisors seriously Anthony Lester undervalue the contribution 2 Hare Court, made by black and brown Engines and by women in this

On any mouse count of the Tools of the

Honours List

to expand quickly, but which a whole if these companies are do not have particularly unusual given the opportunity of requirements.

ment's intention to dispose of whose policy it is to acquire only large amounts of publicly owned land.

In all locations the relevant operational design and involves, for example, low site density

The remaining third would be properties without which they

ched thereby providing advance usually high building costs, so 9 High Street, space for companies which need it is better for the economy as Marlow, Bucks.

women and ethnic minorities in

tire Prime Minister's list partly

commerce; partly, but by no means wholly. There are

thousands of women and black

and brown Britans who deserve

From the National Secretary

Association Section.

you who they are.

Association of Scientific

United Commercial Travellers'

Technical and Managerial Staffs

your "Executive cars" supplement (June 15) acknowledges

that there are some employees

for whom a company-provided-car is not a "perk." I will tell

This association continues to make direct approaches to the

Chancellor of the Exchequer

about the inequity of this tax for sales representatives for

whom the car is certainly a tool

of the trade. These levels are overdne for review, and the tax

Britain's sales representatives

who play an important part in the chein of production and

distribution in this country are

employed in an extremely dan-

gerous work place — Britain's fast collapsing road system— and after 30,000 miles a year

of hard business driving are not

with which they do their joba. Sales representatives ex-

bean origin, both of whom are penses of operation are inin the Lords. Women are grossly under represented in the Com-

Sir,-Kenneth Gooding in

Anthony Lester.

trade

The rum of Lebanon

From Mr M. Ariell

Sir,-I found the logic of your editorial "The ruin of Lebanon" (June 9) hard to

To take Israel's recent action owned land takes place without in Lebanon as a benchmerk for such control, then once all the Jerusalem's imputed policy land is in the possession of regarding the West Bank is developers the company with highly speculative. After all, Israel's assault is easier to the very unusual specification requirement or the one which justify under the UN Cherter must have freehold, has lost " self-defence " once and for all the opportunity Britain's recapture of the Falklands At least in Israel's case Israeli civilians have been constantly at risk from PLO shelling, something which could hardly be said of the British passport holders on the Falkthis unfair imbalance by Despite this, these expenses appointing qualified Life Peers. are included by the Inland. The unequal treatment of Revenue in the calculations

Furthermore, to allude Israel's attack as a reason for Lebanon's ruin is far-fetched. With over 100,000 dead in a which has been raging since 1975, with 30,000 Syrian troops on its soil and a dozen-or-so private armies poor Lebanon's sovereignty is a highly intangible noun. If Israel's forceful campaign the Phalangists to brings power, and enables a true Lebanese element to establish law and order in that beleaguered country, and cause the Syrian troops and the PLO irregulars to move out, why

should it be taken as the country's ruin? And how would you describe its condition last month? M. Ariell.

41, South Eaton Place, Belgravia, SW1.

Costs of clearing Sir,-Lex (June 15) com-

From Mr A. Whalley Sir,-I am indebted to Mr Frazer (June 5) for explaining that the widely quoted cheque clearing costs of 40-50p for the mejor clearing banks covers the costs of both banks involved in

transaction Early in 1978 tha major clearing banks charged about 15p for clearing a cheque. Inflation in line with the RPI suggests current charge of about 25p. Yet customers are being asked

of course, there are huge profits to be made when the to pay 50p.

It appears that until recently customers were expected to pay only their own bank's clearing markets, is the cost of being wrong, due to the relatively large dealing costs and jobbers costs. Now, however, they are expected to pay the costs of two banks. In this way the banks are collectively imposing a price increase worth perbaps half a billion pounds a year. Would it be impertinent to ask what additional benefit the customers receive for all this additional money?

Anthony Whalley. 27 Clarence Road,

Street Pitch Outside Knightsbridge Underground Station

CROLLA

18 Palace Gate

CUMBERLAND HOTEL Marble Arch

Corner of Lombard Street and Gracechurch Street Berkeley Street 68 Old Crompton Street

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Good second half lifts Tesco profits to £42.7m

SECOND HALF pre-tax profits of multiple retailer Tesco Stores (Holdings) expanded from £21.8m to £28.1m and lifted the figure for the year ended February 27 1982 to £42.7m, e rise of £22.2 per cent over the £35.6m for the previous 53 weeks.

Action continues to be taken to enhance the group's trading profile which in turn has assisted the launch of Checkout 82. The directors say this was well received with turnover forecasts being echieved—total fur the full period was £2.1hn, against £1.92hn, including VAT of £107.8m (£95.7m).

After much bigher tax of

After much bigher tax of £12m (£5,5m) earnings per 5p share are shown as 9.23p (9.04p), and the dividend is stepped up to 3p (2.55p) net with a final payment of 1.9p.

payment of 1.9p.

The first installation of electronic point of sale (EPOS) at Edmonton Green, North London, went live on January 25 last, directors say, and the existing programme of installation in a further 14 stores will be completed by the end of the current year. Revenue costs of £3.5m (£0.5m) bave been written off against pre-tax profits.

Sixtaen new stores were



development programme for the current year included 16

against pre-tax profits.

Sixtsen new stores were opened during 1981-82, inluding two in Ireland, which together with five major extensions edded 537,000 sq ft to total selling area. Twenty-six smaller stores were losed accounting for 174,000 sq ft.

The development programme for the current year includes 16 new stores together with two extensions and is estimated to add some 589,000 sq ft to selling area. Interest payable. less receivable, was much lower et £3.8m (£15.7m) for the year and was a result of a considerably sixty of the process of the sales receivable, was much lower et £3.8m (£15.7m) for the year and was a result of a considerably sixty of borrowings, as well as a fall in rates. Pre-tax figure was also after depreciation, up from £20.2m to £24.5m.

Funds totalling £46m were generated by the sale of investment properties and property surplus to requirements, together with the proceeds of sale neaseback transactions. The sales realised a surplus of £24m (£20m) over book values.

Including this figure the evailable balance came through at £54.7m, compared with £50.1m, of which dividends will absorb £10m (£8.5m).

On a current cost basis pre-tax profits are reduced to £37.9m

Pre-tax profit Tax
Net profit
Property eurolue
Avadable
Dividends

Geo. Bassett recovers to £2m

A SHARP recovery in pre-tax There was a minority debit of profits bas been shown by Geo £21,000 (credit £7,000).

Extraordinary debits of £1.23m Total UK visions and the control of the c April 2 1982. The surplus of this confectionery manufecturer moved ahead from £765,000 to £2.04m on lower sales of £65.56m against £68.35m for the previous 53 weeks.

The final dividend is being raised 1p to 2.5p which lifts the total from 1.5p to 3.5p net. Earn-ings per 25p share are given as

higher at 14,25p (5p). At balf time pre-tax profits had improved considerably from £141,000 to £1,14m, which the directors said was because of action taken during the previous 18 months to reduce costs and to rationalise the group by

selective divestments. Pre-tax profits for the full year were struck after in-creased profits of £328,000 (£295,000) from non-confec-tionery companies sold, and after reduced interest charges of

(£1.46m) were transferred to re-serves end relate to losses from the disposal of subsidiaries together with provision for further anticipated losses oo disposing surplus property following group rationalisation in 1981.

Borrowings less cash continued to decline say the directors, largely because of the divestments of companies that have taken place during the year. This has further strengthened the balance sbeet, they add.
On a CCA basis pre-tax profits were £681,000 (losses £1.22m).

With no growth seen in volume at home and little abroad Bassett has relied on internal measures to maintain Its rapid recovery fonery companies sold, and from the disaster of two years ago. Final exorcism of the traces of its unhappy venture into non-frax took £297,000 (£163,000).

redundancies Total UK workfnrce, including disposals, was reduced 24 per cent to around 3,100 over the year. Spending on new plant was stepped up to £2m which, accumulatively, should lead to noticeable productivity gains. In the long term further profit expansion is expected to come and new territories. But for the current year the group, faced with difficult markets and almost static demand, must look to con-solidating the benefits of restructuring. The good news for patient sharebolders is that with gearing down from some 37 per cent two years ago to a more manageable 22 per cent, the company has chosen to devote a c all available profit to dividend.
This is lifted 133 per cent, thus
going some way to restoring it to
former levels. Yesterday the
shares rose 4p to 74p for a fully taxed p/e that does not expect

Watson and Philip up £0.2m

interest receivable of £116,000, first-balf taxable profits to April 30 1982 of Watson and Philip advanced from £208,000 to dividend. Last year a total of £405,000. Turnover of this food. 3.3p was paid from pre-tax profits stuffs distributor increased from of £755,000 (£504;000). £39.09m to £42.5m.

And with earnings per 10p share stated higher at 3.2p (2.3p) the Interim dividend is being raised from 1p to 1.2p net. How-ever the directors say the increase is to reduce the dis-

A breakdown on trading prints
of £289,000 (£273,000) shows:
casb and carry £226,000
(£296,000); delivered grocery
£39,000 (£23,000); catering and
manufacturing £7,000 (£27,000);

circumstances affecting the com-pany's trading they intend to consider an increase in the final

A breakdown on trading profits imports £25,000 (£10,000); self-



Confidence in future following year of consolidation

The Annual General Maeting of Blockleys Public Limited Company was held on 16th June, 1982 at Wallington, Shropshire. The fullnwing is the circulated review of the Chairmen, Mr. T. J. B. Wright, B.Sc. (Eng.), C.Eng., M.I.C.E., M.I.W.E.S., F.I. Ceram:—

After e decade of substantial capital expenditure in modernisation and addition of new equipment to nur plants, 1981 was a vear of consolidation.

The improvement of profit margins referred to in the Interim Report published last Autumn, has been maintained and we are now approaching the profit mergin levels we obtained before the current recession in the huilding industry commenced.

Meny extra sales promotion activities were commenced in this year, including the involvement of Saatchi and Saatchi Limited in a nationwide publicity drive; the eppointment of a professionelly qualified Technical Officer 10 our sales staff end the computerisation of our entire sales end office procedures.

These measures are elready producing significant benefits. Your Board has in recent years implemented a policy of aperating our plents et normal production levels and, es en consequence, we have increesed our brick stocks during the period of reduced demend experienced in tha

The quality of products that we ere menufacturing is higher then ever before and we are well poised to take full advantage of any upturn in trading conditions.

I am awere that some optimism is currently being expressed in the Construction Industry. This optimism has to be seen in the context of the Government's efforts to control expenditure and, notwithstending the reductions to date, the continuation of interest rates at relatively high levels. Despite these factors which inevitably restrict demend for the Company's products, we are looking for en improvement in trading this coming year. Seles for the first four months show en improvement es compared with the same period of last year. With increasing benefits expected from the new products that we are introducing. particularly chamfered peviora, we look to the future with

The directors say the benefits organisational changes and rationalisation are starting to adjusted).
work through and should continue, although very difficult trading conditions are expected

for some time.
In the cash and carry divislon, various expansion possi-bilities are now under consideration, they say, including opening new sites. While these are expected to add to profit in future years, there may be some adverse impact in the sbort term, they add.

The results of the new division formed by combining cash and carry and delivered grocery activities is justifying the work

involved. However, the catering and manufacturing activities are disappointing and have been adversely affected by a sbarp adversely affected by a sbarp deterioration in trading margins in supplying oil rig caterers. The position in Aberdeen is therefore being re-examined in the light of changed trading circumstances, the directors say; though a major part of this division. sion's profits normelly arises in the second half, with the tourist

The imports division continues to progress satisfactorily, they add.

Tax for the balf year took £142,000 (£40,000), while current cost adjustments reduced the taxable surplus to £262,000 (£62,000).

Count

Johns

Tesco

TARREST AND COMMENTS

DIVIDE	UD2	ANN	UUNU	LD		
	Current payment	Date of payment	Corre- sponding div.		Total last year	
oine Soft Drinks tish Car Auction int	1.75	July 23 July 30	1.5	3.85 —	3.85° 3.5	
Bassett risford (S&W)int	3	July 30 Oct 6	2.5	3.5 —	7.5 7.5	
me Breweryint untry and New Town nes Cropper	0.65	June 30 Oct 1 Aug 11	0.6 1.5	0.9† 3	7.3 0.85 2.5	
nson Matthey nrie Clothes	7	Ξ	6.5 1.5	10 1.5	9.5 1.5	
co Storesndee and Lon Inv int	1.9	Aug 6 July 16	1.55 1.25	3	2.55 4	
idends shown pence i Equivalent after	allowing	net excep	1 p issue.	therwi î Or	1 Capita	L

increased by rights and/or acquisition issues. # USM Stock.

Berisford well - Alpine Drinks ahead at £24m reaches £1.7m

£1.32bp.

ALTHOUGH final quarter asset position of overseas subsid-pre-tax profits of Johnson laries and associates, amounted Matthey slapped from £15.25m to £10.03m (£2.03m losses) have

Tax took more at £4.74m (£3.34m) and minorities

to £10.03m (£2.03m losses) have been added to opening reserves. These are included in share holders' funds of £303.42m, against last year's £286.57m. Net 'assets totalled £328.63m (£289.49m) and comprised fixed assets £99.25m (£67.06m), investments £26.58m (£18.07m), net current assets £129.07m (£130.89m) and base stocks of £73.74m (£73.48m).

Base stocks of precious metals are valued at base prices fixed

by the directors et March 31, 1980. If market prices had been

used, the gingunt on the balance sheet would have been higher by £28.06m (£56.4m) for tha

On a CCA basis pre-tax profits

Mr Hawken adds that "there should be expectation of more

satisfactory results from our design and inspection companies,

which continue to expand, par-

As reported on May 29 the group launched its first rights issue for almost six years—a

one-for-four issue at 50p raising

£7.2m. Pre-tax profits for 1981

amounted to £10.56m (£9.09m)

before the Cairo gas conversion

provision. Turnover was £278m

by 15.2 per cent to 3.18p net per

In the accounts the group

amounting to £19.93m, against

On a current cost basis the

Meeting, The Dorchester, Park

ticularly overseas."

share.

£19.01m.

"This, if coupled with some holders' funds of £40,08m

recovery in capital expenditure (£35.94m), fixed assets £21.47m within our traditional markets, (£20.22m) and net current assets

businesses, the experience of the pre-tax figure for the year is

current year so far suggests reduced to £A.04m (£5.07m).

another steady performance in Meeting, The Dorchester, Park
the UK, be states, although off-Lane, W, on July 29 at 11.30 am.

Exploration successes

boost Cluff's confidence

reduced to £37.59m

£73.74m (£73.48m).

are red (£33.59m).

INCLUDING A sharply higher contribution from associates, up by £12.4m to £12.46m, and taking account of a £5.07m jump in interest charges to £11.69m first stable profits of S. and W. Berisford emerged well aftered at £24.42m, compared with £17.42m. The directors point out, however, that during the peniod, covering the six months to March 21 1982 there was no operations include mercitanting Sir Arnold Hail, the chairman of Hawker Siddeley, told the annual meeting that although the first half might not be quite as good as in 1991, the group was likely to see the year through reasonably well. He added, however, that he did not expect a great surge. diversity of its operations. The net interim dividend is interest charges to £11.69m first half taxable profits of S. and W. Berisford emerged well shead at £24.42m, compared with £17.42m. The directors point out, however, that during the peniod, covering the six months to March 31 1982, there was no improvement in the trading environment which has continued to affect the group's nucleus and commodity trading, secondary metals, finance and insurance, and processing activities. businesses over the past two fil.32bn. Although worldwide cuts in metal prices would be beneficial and lower oil and other energy prices would also help in the medium and long term, the chairman warned that in the thort term the effect might be

short term the effect might be adverse. It was pointed out that lower animal feedstuff prices years.
They add that mobody yet can be confident that recessionary pressures at bome and abroad will be reversed in the near future and explain that the first balf results continued to underwould cut the purchasing power of Far Eastern countries.

£14.6m, the figure for the year ended March 31 1982 was £4m

shead at £49.61m.
Invoiced sales of the group,
which is involved in precious
metal refining, banking, chemical

manufacture, dropped from £901.49m to £765.78m for the

full period, excluding Johnson

Matthey Bankars.
From earnings per £1 share unchanged at 27.4p, the dividend is stepped up in 10p (9.5p) net with a final distribution of 7p.
Profits for 1981-82 were belped this time by much lower interest charges of £2.8m, compared with \$6.43m receivals but described.

the William Press Group is market.

shown in the engineering contractor's annual accounts.

The payment is stated as being

"in connection with termination

Mr Martin resigned from the board at the end of last year, but still remains a consultant to the

group. He left following a re-

structuring of all Press operating

Mr W. A. Hawken, chairman.

tells members in his review he

is bopeful that some benefits will begin to accrue, before the end

of 1982, from the group's policy

on corporate expansion and

should ensure continuing pro-

With regard to existing

of service agreements."

groups during 1981.

business development.

gress," he says.

Exchange translation gains, Dividends which relate to the opening net Retained

£110,000 handshake for

former Wm Press director

A payment of £110,000 to shore activities may be affected former director Jack Martin of by the cyclical nature of the

Matthey Bankers.

The group did little trade with Argentina—only £750,000 last year. Exposure in that country amounts to £140,000 in stebts and about £100,000 in assets. Exports to Central and Sooth America totalled about £28m last year and were expected to be about the same in 1989. **Johnson Matthey** up £4m to £49.6m

BOARD MEETINGS

Hawker

Siddeley

optimistic

This following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not stateble as to whether the dividends are intellines or finals and the sub-divisions shown below are based mainly on test year's timetable.

Interims: Bakers Household Stores (Leeds), English Chine Clays, Rexello Castors and Wheels. Castors and Wheels.

Firsts: Amber Industrief, Assemboors, Braby Leelie, Sritish and American Film, British and Commonwealth Shispping, British Steam Speciatives, Caledonia Investments, Condinuous Stationery, 0 a w s o n International, Dominion and General Trust, East Midland Affield Press, Inchcape, Jatel, Lynton, Northern Securities Trust, Pauls and Whites. Stendard Freworks, Staveley Industries, "The Times" Veneer, Western Dooars Tea.

Stead and Simpson	£110,000 han
Rediffusion	0110 000 1
Nosoros June 28	
Minerals Oils and Resources June 22	which relate to the opening net
Ferrenti June 23	Exchange translation gains,
Executex Clothes	(£21.04m) retained.
Chloride Jane 18 Chubb Jone 23	(£11.83m) leaving £25.89m
Centrovincial Estates June 22	Dividends will absorb £13.3m
Burnet end Halfamahire June 22	balance from £32.87m to £39.19m.
Birmingham Mint July 5	£2m, lifting the attributable
Finals—	year were up at £2.78m, against
Jones (Emest) (Jewellers) June 23	Exchange gains during tha
Interim—	£858,000 (£1.47m).
FUTURE DATES	£6.78m (£8.31m) and associates
Veneer, Western Dooars Tea.	UK £5.55m (£4.97m), overseas
Staveley Industries, "The Times"	(£14.74m) and was split as to,
and Whites. Standard Fireworks.	Tax amounted to £13,19m
land Allied Press, Inchcape, Jatel, Lynton, Northern Securities Trust, Pauls	tion was £2m higher at £8.22m.
Dominion and General Trust, East Mid-	£6.43m previously, but deprecia-
Stationery, 0 a w s o n International,	charges of £2.8m, compared with
003, Calocolla Investincipa, Cononcos	

Country and falls £1m

INCLUDING A SURPLUS on asset disposals of £267,000, against £2.13m, taxable profits of Country and New Town Properties fell from £2.27m to £1.32m in the year to January 31, 1982, Operating profits of this property developer and investor and defrom £134,000 to £1.06m.

The final dividend is being FOLLOWING A turnround from interest payable of £87,000 to in the absence of unforeseen interest receivable of £116,000.

parity between payments, though drive hire nil (£75,000 losses); raised from 0.6p to 0.65p net per and non-divisional losses £8,000 10p share, tasking a higher total of 0.9p on enlarged capital, against 0.85p. Earnings per share are given lower at 1.2p (2.31p The directors estimate that the

group portfolio is worth approxi-mately £30m, equal to 85p per share. This takes no account of further expansion under way and in negotiation, they say.

Tax took £84,000 (£753,000) and there was an extraordinary credit of £38,000 (£23,000) and minority debits of £537,000 (£540,000).

At the half-year stage the group had already fallen behind at the pre-tax level with profits of £514,000 (£964,000).

Break-even for Sumrie in second half

Although full-year figures of Sumrie Clothes show the group finished £70,000 deeper in the red at £138,000 pre-tax, as predicted this clothing manufacturer traded at almost break-even for the second six months incurring a deficit of just £1,000 for the period, compared with a surplus of £110,000 previously.

£142,000 (£40,000), while current cost edjustments reduced the taxable surplus to £262,000 (£62,000).

John Folkes

Hefo optimistic

After 18 months of making losses, John Folkes Hefo will make a marginal profit in the first six months of 1982 Mr Constantine Folkes, chairman, told shareholders at the annual meeting.

"An improved situation is evident for the near future in our major companies," be said.

ing interest to the oil industry, the chairman of Cluff Oil, the British independent oil exploration concern, Indicates that the company achieved a substantially better than average success ratio in its world-wide exploration activities during Block 2007 success ratio in its world-wida exploration activities during 1981.

With the realisations and discoveries made during tha year and the first months of 1982 he says the directors are looking to the future with confidence.

In Canada several with the canada several with

Cluff points out that Buchan Field is continuing to demon-strate "encouraging reservoir characteristics" end through its bolding of overriding royalty units it is expected that the group will receive substantial surplus revenue during the producing life of the field. As reported on June 12 tire

group made a profit of £121,000 (£1.08m; loss) for the 1981 year after tax and extraordinary Referring to offshore China, after tax and extract which he regards as of outstand-thems,

Aran Energy expands

IN 1981 the Irish oil exploration, importation and distribution group Aran Energy turned round from taxable losses of round from taxable losses of LE105,520 to profits of LE1.01m and after minority interests of on operating revenues np from LE12.36m to LE17.7m. However no dividend or other distribution is being recommended.

Mr Eoin Ryan, chairman, says the distribution state of the distribution of the distribution of the distribution is being recommended.

Mr Eoin Ryan, chairman, says the distribution of the distribut

In Canada seven of the nine wells in which the company had participated bad been com-

mercial discoveries and in the U.S. an exploration success ratio of 38 per cent was achieved—significantly above average.

In Australia where the group is forming a new company, Cinff Oil (Pacific), three offshore wells will be drilled in the next two months.

the directors are satisfied the oil nore stable long term basis for growth is being established. Arran has made substantial progress in establishing a secure asset base and cash flow and new areas of exploration potential, which places it in a strong position to participate in this growth.

drilling results in block 26/28 of the Porcupine Basin where no oil

Net current assets came to sector is now showing signs of \$88,607 (£3.91m) and fixed assets baving reached its bottom and a were valued at £1.24m (£1.17m). more stable long term basis for The group's net interest in the growth is being established. £11.16m (£6.01m). Deferred exploration costs came to £12.41m (£7.52m) and

investment in an exploration company was £2.79m (nil); how-ever, Arthur Anderson, the position to participate in this growth.

During 1981, be says, the group significantly expanded its exploration, royalty, and trading interests, though this was obscured to an extent by the general weakness of the oil sector degreese in net liquid funds of and by reaction to the group's £3.82m (£5.61m increase).

SLIGHTLY Hit. Hit. pre-tax profits were reported by Alpine Soft Drinks, rising 9.6 per cent from £1.51m to £1.66m for the year to March 27 1982. Turnover moved ahead from £17.27m to £18.89m

The dividend is being effectively held at 3.85p with a final of 2.644p net. Earnings per 10p share are shown as rising to 9.42p (8.97p adjusted). The directors state that the disappointing second half result was due to the increasing effect was due to the increasing enert, of the recession as well as severe winter weather. These abnormal conditions together with the reduced spending power of customers resulted in a 9.6 per cent drop in sales during the second half.

(£3.34m) and minorities accounted for £18,000 (£1,000 credit). There were also extraordinary debits of £15,000 (nil). There was a 3 per cent drop in soft drinks sales volumes compared with the previous year. At balf-time pre-tax profits rose from £932,000 to £1.2m and the directors said that there was no sign of recovery in sales volume from existing customers, although an increase in delivery, rounds had lifted volume.

With the continuation of the economic recession the directors say that any major improvements in profits are difficult to predict. However they are con-fident that recent work carried out on management recruitment and product development will have a long-term benefit to the

Since last year distribution depots have been opened in Watford, Portsmouth and Dundee. A new product range has been developed and will be produced at the Nottingham factory. Sales of these new carbonated soft drinks will start this summer and further produce develop-ment and market tests are

continuing.

At the trading level soft drinks showed profits of £1.83m against £1.85m. After an increased charge of tax of £690,000 against £590,000 group net profits emerged higher at £989,000 compared with £923,000.

Dividend payments will absorb £396,000 (same) leaving retained profits of £573,000, compared with £527,000.

tax profits were reduced to fill (2854,000) and retained profits to £28,000 against provious losses of £32,000. Earnings per share were given as 4,12p against an adjusted 3,54p.

In the UK the directors say that the policy of continued product improvement, strengthening sales and marketing, and cutting costs wherever appropriated, belied keep price increases to a minimum. This maintained market share and substantially improved profits.

Despite volume sales continuing to fall significantly from the previous year's level exports managed to counter the industry trend, say the directors.

comment

Alpine Soft Drinks has achieved record pre-tax profits of £1.66m but the poor second balf, with profits 22 per cent down on the comparable period, caused the shares to fall 3p from a three-year high, to 72p, yielding 7.9 per cent. With its greatest concentration of business in the major industrial areas, Alpine has felt the force of the cutback in consumer spending but has in consumer spending but has no immediate plans to build on its thin representation in the south of the country. The closure of the loss-making Alpine
Direct Supply marks the end,
for the foreseeable future, of
Alpine's attempts at diversifica-Alpine's attempts at diversification on the back of its extensive distribution network, and the company now edmits there was a mistake in timing and method in the move away from soft drinks. While Alpine's profits have been on something ni a platean since 1978, fruit juices, particularly in cartons, have been booming, and Alpine will shortly be making its first forzy into this field. The company has net cash of about £14m and launch costs will not be at all significant, bearing in mind Alpine's well-established distribution network. The current bution network. The current hot spell has helped sales but as the company is well aware; fine weather is a bonus not a substitute for real growth.

1980

£000

2218

7.71p



Second half year recovery.

2,158

£000 52,129

Tumover (Exc. VAT) Pre-tax profit Earnings per share

Highlights from the statement by the Chairman Mr. M. J. Stanley, at the Annual General Meeting 16th June, 1982.

* Gross Profit Margin improve-

ment in second half of 1981. * Re-organisation of the Mill

will be completed shortly following manufacturing losses.

*Relocation of main offices from Orpington to Holmes Chapel completed successfully. "The real benefits of our hard work and

investments will not be felt until 1983."

A copy of the Report and Accounts can be obtained from the Company Secretary, A.G.Sanley Holdings p.l.c., Victoria Mills, Macclesfield Road, Holmes Chapel, Cheshire CW4 7PA, Telephone: HOLMES CHAPEL 37513.

A.G. STANLEY

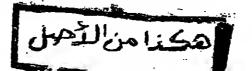
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198* High 130 76 61 21s 109 22s 109 22s 104 131 83 102 113 130 334 71 222 15 80	1-82 Low 120 120 120 62 33 187 100 240 60 97 39 46 93 100 81 108 82 83 115 81 108 82 83 81 81 81 81 81 81 81 81 81 81 81 81 81	Company, Ass. Brit. Ind. Ord Ass. Brit. Ind. CULS. Airsprung Armitage & Rhodes. Bardon Hill CCL 11pc Conv. Praf. Cindico Group Deborah Services Frank Horsell Fraderick Parker George Steir Ind. Precision Castings Isis Conv. Praf. Jackson Group Jones Burrough Robert Jackins Scruttons 'A Torday & Caritisla Twinlock Ord. Twinlock Ord.	Price 120 128 71 42 21S 109 265 60 131 74 54 98 110 105 112xd 230 71 154xd 18	Change	Gross div. (p 6.4 10.0 8.1 4.3 18.7 26.4 5.0 8.4 8.4 7.3 18.7 7.5 8.8 31.2 5.7	Yieli 5.3 7.8 8.8 10.2 4.5 14.4 10.0 10.0 4.8 7.4 14.1 8.6 13.8 13.8 13.8	Actual 10.8 8.1 3.5 10.5 10.7 3.0 11.8 3.8 7.1 3.2 8.2 8.2	E
44 44 . 103	86- 25	Twintock 15pc ULS	79 25 84 236	Ξ	15.0 9.0 5.4 14.5	19.0 12.0 7.8		

THE TRING HALL USM INDEX 126.9 (+0.3) Close of business 15/6/82 BASE DATE 10/11/80 100 Tel.: 01-638 1591 ·

LADBROKE INDEX Close 566-571 (~1)



Glynwed International, the engineering and ateel group, has acquired the capital of Antomation Service Equipment of Michigan for \$100 (£5.68m).

This is the sixth U.S. company

to be ecquired by Glynwed over the past two years and brings total apeodiog oo U.S. acquisi-tions to 2bout \$41m. Thesa com-

panies account for 8-10 per cent

of group turgovar, Mr Leslie

letcher, the chairman, said. Glyowed will pay \$9m imme-

diately for Automation and a

further \$1m by the end of 1985

with this final instalmant carry-ing an 1t per ceot rate of

two northern vehicle distributors. Lookers of Manchester and Braid

Group of Liverpool, Increased in intensity yesterday with appeals

from both companies to Braid's

suffered 2i years of losses and passed dividends. Figures released by Braid last week showing a loss of £298,000 in the

six months to March 31, repre-seot the largest first-half loss

recorded hy the company in the

Braid's share price, at around 51p, is at a 10-year high and is likely to fall sbarply if Lookers

In their letter to shareholders, the Braid directors said Lookers'

offer put 2 value of only £2.6m

oo the company, after allowing for the Macclesfield sale, com-

pared with Braid's figure of

Figures for May showed con-

tinuing operations made a pre-tax profit of £93,000 in the first

five months of 1982, against 2 loss of £35,000 in the same 1981

period. Braid's directors bave bought a further 54,640 shares in their company since June 9

as evidence of their faith in the company, taking their ordinary share stake to 2.3 per cent.

request of the Altrincham-based

textile manufacturer pending an

announcement. Samuel Montagu,

was frozen at 24p to value the

group at just over £780,000.
This compares with net worth

of £5.2m in the last accounts published, at December 31 1980

but Pickles has subacquently

absorbed an attributable deficit

of £365,000 in the first half of

chairman, said then that it was

not possible to be too optimistic

about the future. Since

would be published shortly.

past 10 years, Lookers said.

withdraws, it added.

une 17 1982

Fraser call to reject demands

House of Fraser is conunning its prickly dialogue with Loarhu—through the medium of Fraser's abareholders—ahead of the stores group annual meeting on Thursday June 24.

Responding to the two resolutions Loarho has tahlad for consideration at the meeting, Fraser's chairman, Professor Roland Smith, bas written to shareholders urging tham to reject Loarbo's call proposing a limit on the hoard's power to allot shares and its demand that ahareholders be given the opportunity in consider any offer or proposed offer for their shares proposed offer for their shares

proposed oner for their shares an offer to shareholders.

Professor Smith points out in "Thus it was Lourbo, not the letter that "there are your board, who presented the tringent stock exchange require—Lourho offer to shareholdars the issue of soma 15 months ago; your board. shares, which strike a proper as was its duty, offered guidance balance between the need for to shareboders on the Lonrho directors to seize opportunities offar and took such action as was hy acting swiftly and the right of shareholders to approve major acquisitions.

offar and took such action as was necessary to fend off a hid which it saw as being contrary to the interests of shareholders." directors to seize opportunities hy acting swiftly and the right

Kennings Estatēs edges ahead

For the six months ended March 31 1932, taxable profits of Rennings Estates, wholly owned subsidiary of Kennings Motor Group, edged ahead from £747,000 to £772,000 despite a clight fell in the propose to \$1.1 m. slight fall in turnover to £1.1m, against £1.13m.

For the 1980-81 year pre-tax profits had dropped to £1.47m (£311).

Tax of this company, main activity of which is that of ownand letting properties, was down from £230,000 to £180,000. for the half year, leaving net rofits £75,000 up at £592,000.

August

35 1 40 18 0 35 18 0 35 4 - 12 8 - 12 22 - 28 47 - 54 85 1 92 0 - 012 2 10 4

125 4.508 1.40 0.50 0.30 0.90 S.20 11 188

9.10 0.30 0.30 2.30

..g (04) − (

10 , 0,80

Aug.

855;

TOTAL VOLUME IN CONTRACTS: 4733

2 | 3.90 | 45 | 1.40 | 0.60 | 80 | 0.90 | 5 | 3.40 | 7 | 11.50 | 34 | 4.30 | 9 | 1 | 10 | 10 | 5.10 | 110 | 10.50 |

G=Call

0.50

EUROPEAN OPTIONS EXCHANGE

LONDON TRADED OPTIONS

June 10, Total Contracts 665 Calls 487 Puts 168 Oct.

Price offer Vol. Closing Vol. Closing Vol.

17 9 5

"Your boerd," tha chairman continuea, "would certainly be required to seek sharebolders' consent for the issue of far les than 45m shares for any acquisition and any suggestion to the contrary is wrong."

The second Lonrbo resolution daemad "entirely is daemad inappropriate."

The chairman ramiods shareholdars that "your board is of course already obliged to inform shareholders of any firm intertion from e aerious aource to make an offer. But it is up to the offeror actually to present an offer to sbareholders.

ents governing the issue of soma 15 months ago: your board.

Morgan Grenfell in Italy

Morgan Grepfell and Co. banking and financial services con-cern, has established a subsidiary in Milan, Italy, with an initial share canital of

The group had previously been present in Italy by way of a representative office and the de-cision to establish the new company, called Morgan Grenfell Italia SpA, reflects the growing volume of lending arranged by the group for that country, From this base Morgan is looking to develop in Italy other of its traditional services as an international merchant bank, particularly in an advisory role to hoth state and private

- 134p

1 332p

- 520p - "" - 278p - 163p - 412p

324p

69p."

152p 420p

_ . . s4a*

_ _ F.102

F.112

F.115,50

F,22 50

F.89.60

F.146,70

5401g

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5 5,50

Feb.

'F.102.40

. 5

D≃Put

February

79p

MINING NEWS

Geevor makes a | U.S. expansion comeback, but .. by Glynwed

CORNWALL'S Geevor Tin Mioes, major tio producing companies can claim the distriction of being in the east, Maleysia, Indonesia one of the very few mintog companies these days to report a moving towards the formation of sharp improvement in its forunes a cartel which will seek to during the past 12 months. Again support the metal price by means no dividend is declared but there is a profit of £14,000 for the year to March 31 before tax of £4,000.

In the previous year to March backs to the past end in view In the previous year to March 31 1981 the combination of low tin prices and rising costs had resulted in the veteran mioa turning in a loss of £285,000. In June last year Mr Robert MacWilliam, the cheirman, said that the company could not make a worthwbile profit at the tin price then prevailing of around

"In the meantime," he added, all we can do is tighten our helts and see that we stay in husiness in such a way that we are in a position to take the best advantaga of tha price increasa wben it comes.''

Sure enough the price in-crease did come but it came in At about that time the mystery buyer of tin, believed to have been acting on behalf of Eastern tin producing interests, started his price supporting operations. The price thus swiftly rose and by February of this year it was up to almost £9,000 per tonue.

This coupled with a small increase in Geevor's production put

the Cornish mine back into profits again. Alas, the atory now takes a turn for the worse. The mystery buyer of tin departed from the scanc earlier this year and the previously artificial price collapsed and is now back to around £5,750 in line with the general depression among base

metals. It thus looks as though Geevor is going back to where it was a year ago. One ray of light, however, is that the

Bardsey sees

progress in

second half

adversely affected first quarter

results for 1982 at Bardsey. Mr

sales in the slores, he said, which has had a continuing

effect because many enstamers were overstocked and there has been no revival of deand.
The level of activity in the

nronerty division was nlanged In he lower for the first cir months of this year, said Mr

ingether with the downturn in

the furniture division the

the groun.

second half of 1809 which will

improvement has been seen in the RCF companies since their

Yearling bonds

Yearling bonds totalling £11.25m at 121 per cent redeemable on June 22, 1983 have been

issued this week by the following

Dudiey Metropolitan BC £0.5m; Nortingham (City of) £0.5m;

Nowthernam (Chy of) 20.0m; Southwark | London Borough of) £0.5m; East Staffordshire DC £0.5m; Mola Valley DC £0.25m; Rushchiffe BC £0.25m; West Oxfordshire DC £0.25m; Lambeth

(London Borough of) £1m; Camden (London Borough of)

fim: Darlington BC £0.5m; Grampian Regional Council fim;

Enfield (London Borough of)

has issued film of 13; per cent bonds at par for redemption on June 13, 1984.

> 2 Issociette yourself with men

of good quality

if you esteem your

own remarion

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assist Companies, purchasing.

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and gifts of the quality and

style only Gucci can provide.

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please call

Ms. Olfat Esfandiari on:

01-629 2462 direct line

01-629 2716 ext 30, 31.

27 OLD BOND STREET,

LONDON WIX 3AA.

total £11.25m

acquisition last October.

local authorities.

has not joined similar tin cut-backs to the past end in view

at normal rates while, bopefully, enjoying better prices. Jost how much difference this will make to the Cornish mines fortunes, however, is a moot point and vesterday sheres of Geev remained at a year's low

of its present difficulties will probably continue to produce tin

Jackson 2 set to be oil producer

way that nobody had expected. THE JACKSON No. 2 appraisal/ exploration well in the Queens-land section of Australia's Cooper Basin is to be completed as an oil producer once the targeted total depth of 1,811 metres is reached, according to Delhi Petroleum. Delhi is the operator for the consortium own-

ng the discovery.

The well flowed oil at rates of shareholders. Lookers, which already has 22.3 per cent of the Braid equity, up to 1,430 barrels per day in has offered 50p each for the earliar tests.
Interests in the Naccowlah remaining ordinary and prefar-ence shares in a bid valuing block, which contains the Jack-son oilfield, are: Santoa 40 per Braid at £3.1m.
It pointed out to Braid shareholders that their company had

cent, Delhi (a subsidiary of CSR) 32 per cent, Claremont Petroleum 10 per cent, Vamgas 8 per cent, Ampol Exploration 7.5 per cent and Oll Company of Anstralia 2.5 per cent.
The original Jackson discovery

Hill Thomson increases to £578,000

barrels per day.

An increase in pre-tax profits bas been sbown by Hill, Thomsen & Co. from £263,000 10 £578,000 for the six months to January 29 1982. Turoover of this bleoder and

Stonford Sackville, the chairman, told members at the annual meeting. The directors expect bottier, wholly owned by Glenilvet Distillers, amounted to hetter results in the second half.
The furniture trade suffered £4.73m, including duty, compared with £4.52m. from the friture of the January

There was a tax credit of group relief receivable of £57,000 (£59,000). Earoings per share were given as rising from 7.03p to 13.88p.

Jms. Cropper advances to £304,000

see a better performance from SECOND-HALF taxeble profits of £43,000 against losses of £125,000 brought the figure for the year to March 27 1982 of The ordinary shares were paper manufacturer James Cropper up from £100,000 to £304,000. The 12 months turn-was frozen at 210 to value the

over advanced from £15.02m to The final dividend is being raised from 1.5p to 2p net per 25p share making a bigher total of 3p [2.5p].
The directors say the current

year has begun well with profits 1981.

to the end of May somewhat ahead of budget and significantly chairman, said then that it was above that for the first two months of the year under review. However they say market conditions and exchange rates are extremaly volatile and it is therefore not possible to make any realistic forecast of profit

Taxable profits were struck after interest payable of £583,000 (£480,000) and tax took £20,000 |£17,000). Current cost adjustments reduced the pre-tax profits to losses of £543,000 (£513,000). Wm. Pickles suspended

per ceot respectively).

Shares in William Pickles to a swere suspended yesterday at the drafts. to a reduction of heavy over-Pickles' major shareholder is Ray Trading of Switzerland, connected to the Lehanese Lahabedi family, which controls the merchant hank advising Lahabedi family which controls Pickles, said that further details almost 23 per cent of the total

AXEL JOHNSON BUYS ALLOY AND METAL

Sweden's Axel Johnson Gronp is acquiring through its British subsidiary Alloy and Metal Stock-holders, London, one of Britain's lergest stockists of stainless stee with an annual turnover of some £9m. No price has been disclosed. Johnson has built up an exten-sive marketing organisation for stainless steel products in Europe uver the past few years. Sales reached SKr 1.42bn |£135m) lest

publication of the balftime results last August, Mr Richard year, of which only Skr 502m was effected in Sweden. Fielding, the chief executive, resigned in January, the Banner The purchase of alloy and schoolwear and Sting boys' leisurewear operations were sold metal means that Johnson will have its own wholesaling units in all the principal Europeen steel-making countries. Alloy and Metal's range will be extended with products from Johnson's own plants manufac-

luring stainless steel in Swedan and the Netherlands.

RESULTS AND ACCOUNTS IN BRIEF

to William Beird for about £450,000 later the same mouth.

In March the Northero Ireland offshoot of the Banner business

deal worth £114,000. In both cases, the payments were applied

Ashford BC fim: South York-shire CC f0.25m; Trafford |Borough of) f0.5m; Walsali |Metrophitan BC fim; Cleethorpes BC f0.5m; Cleveland |CC f0.5m; South Bedfordshire |DC f0.25m. SCOTTISH EASTERN INVEST. TRUST [27.08m]; net current assets £4.27m
—Net saset value with prior charges at par 112.5p and at market value 115.6p.
ST. ANDREW TRUST—Net asset value with orior charges at par 205.2p and at market value 205.2p.
BECURITIES TRUST OF SCOTIAND
—Net asset value with prior charges at par 152.1p and market value 162.1o.
GT GLOBAL RECOVERY INV. TRUST—Finel dividend 2.75p making 3.5p for period March 12, 1991, 10 March 31, 1982. Total income £979.435, total management sapenses and interest management sapenses and interest at management sapenses and interest at E21.519 and pre-tax profit £757,912, Tax 2366,671, leeving £391.245. Net asset value 79.71p
THE SCOTTISH NATIONAL TRUST—Cross revenue £2.4m [£2.28m] ler six months to March 31, 1982. Tax 2366,671, leeving £391.245. Net asset value 79.71p
THE SCOTTISH NATIONAL TRUST—Cross revenue £2.4m [£2.28m] ler six months to March 31, 1982. Tax 2368,671, leeving £391.245. Net asset value 79.71p
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THE SCOTTISH NATIONAL TRUST—Cross revenue £2.4m [£2.28m] ler six months to March 31, 1982. Tax 2368,671, leeving £391.245. Net asset value 79.71p
THE SCOTTISH NATIONAL TRUST—Cross revenue efter tax £1.13m [aame]: rotained profits in dividend 2.2 tax 236.20 [£11,863]; net curvent seasts £2.60.20 [£11,863]; net curvent seasts £6.800.20 [£11,863]; net curvent SCOTTISM EASTERN INVEST. TRUST —
Not saset value with prior charges at par 112.5p and at market value 115.6p.
ST. ANDREW TRUST—Not - asset value with orior charges at par 205.2p and at market value 209.5p.
BECURTIES TRUST OF SCOTLAND
Mer asset value with prior charges GT GLOBAL RECOVERY INV. TRUST—Finel dividend 2.75p making 3.5p for period March 12, 1991, 10 March 31, 1982. Total income £979,435, total management sapensas and interest £221,519 and pre-tax profit £757,912 Tax £366,671, leeving £391,245. Net asset value 79,71p
THE 8COTTISH NATIONAL TRUST—Cross revenue £2.4m £2.28m] ler six monthe to March 31, 1982. Tax £535,746 [£623,873]; eet revenue efter tax £1.13m [aame]; rotuined profits £368,984 [£400,201); net assets par share 139p [145p]; interim dividend 1.15p (1.1p).

BISICHI TIN COMPANY.—Dividend for 1981, 0.65p net (same). Pre-tax

alsichi TiN COMPANY.—Dividend for 1981, 0.65p net (same). Pre-tax profits (226,824 [2523,522]; tex 697,943 (1288,509], leaving f.108,881 (\$255,013]. Extraordinary debits £116,525 (£38,412]. Stared earnings per 10p shars 1.67p [3.9p). The cheirman seys results for 1982 should be satisfactory. Pre-tax profits on a CCA basis £207.543 [1489,515]. BARES ESTATES [property development group]—Results for 1981 seported on Aprel 20, 1982. Shareholders lunde £8,99m (£4,75m]; lixed essets £267,105

£6.99m (£4.79m]; lixed (£297,157); current	essets accets	£287, 105 £7.2m
SPAIN		٠.
1	Price	
June 18	%	.+or~ .
Banco Bilbao		
Zanco Cantral	. 340	
Banco Extenor	308	
Banco Hispano	_ 318	
Banco Inc. Cst	T13	
Banco Santander		` ∔ 5
Banco Urqueje		
Banco Vizceya		+1.
Banco Zaragoza		
Oragados		
		T1.5
Espanole, Zine		
Fecsa		+0.5
Gal. Preciados		
1 Hidrols		
Hestuero	. 52	- 1
Petroleos+	. 83.0	-).2
Petroliber		
SogeRsa		-1
7elefonica		-å.z
. I PARTORICA		-0.3

AERO NEEEDLES GROUP (manulaturer of kmitting, aswing and hypodesmic needse)—Results for 1981 reported on May 28 1982. Shareholders (unds £3.58m (£4.35m); fixed assets 23.58m (£3.77m); current assets £4.68m (£3.27m); net current assets £500,892 (£1.65m). Massing; Reddetch, July 5, at 3 om. July 5, at 3 pm.
PLATIGNUM GROUP Imanulacturer

PLATIGNUM GROUP Imanulacturer of writing inarruments)—Results for year to January 37 1982 elizady known. Shareholders' lunds £3.57m (£3.8m): fixed easets £3.25m [£3.51m]: current easets £2.62m [£3.27m] curlent net current easets £2.62m [£3.27m] cash in hand end at bank £1,238 [£58,674]; net decreesa in working capital £333,478 (£1m]. Meeting: Winchester House. Old Broad Strest. £C, July 2, et noon.

REBMNER (werehousement—Results for year to January 31 1982 elizady known. Sharaholdars' lunda £3.14m [£3.11m]: Reed easets £708,705 [£570.573]; current easets £2.82m [£3.08m] incuding bank balances and cash £699.295 (£312,401); net current easets £7.51m (£2.66m); decrease in net liquid lunda £283,412 [£43.651 increase); Meeling: Gleagow, July 2 at 10.30 sm.

incress): Mesting: Glasgow, July 2 at 10.30 sm.
LONDON TRUST—Results for the year to March 31 1982 reported on May 20. Shareholders' funds £97.22m [102m]: leated investments at valuation £94.55m [£113.5m]: unlisted £41.68m (£20.69m]: net current liabilities £13.65m [£5.11m]. decrease in liquidity £6.78m [£5.11m]. Guardian

ing: Connaught Rooms, Great Quaan Street, WC, July 7 at noon.

ALPINE HOLDINGS (double glasing, showers, fined lurnsture)—Results for year to January 31 1832 and prospects reported May 19. Shareholdera' lunds £3.36m (£3.18m). Net current assets £0.04m (£1.82m). Net nocrasse in workine capital £1.37m (£1.18m decrase). Meeting: Alpina House Honeypot Lans, NW, July 8, noon.

HAZLEWOOD FOODS [food processor)—Results and prospects lor year to March 31 1982 reported on June 2 Shareholdera' lunds £8.22m (£4.11m); fixed assets £5.65m (£2.22m); net current assets £5.65m (£2.28m); merayas in workine capital £898,000 [£1.67m). Meeting: Derby, August 2, at noon.

THOMAS WARRINGTON & 50NS leeneral builder and public works contractor) —Results for 1981 and contractor).—Results for 1981 and prospects reported on May 19, 1982. Shareholders funds £3.85m [£3.05m]; fixed assets £2.35m [£1.21m]; currant essets £1.75m [£2.89m]; nal current essets £1.88m (£1.37m]. Espley Tyse Property Group owns 12.7 per cent of ordinary shares. Meating: Chester, July 2, at 11 am.

YOUNG AND COMPANY Ibrewer)—
Results for year to March 31, 1982 already, known. Shareholders lunde £45.35m (£44.06m); flixed assets £4.84m (£47.14m); current lassets £4.62m (£4.28m); not current liabilities £300,861 (£7.574 assets]. Meetings: West Cantre Horel, Lillia Road, SW. July 0 at noon.

ALTIFUND (Investment trust)—
Results for year to Merch 31 1982 alreedy known. Investments at valuation £9.63m [£9.71m]; net current assets £348,832 (£79,222); share-holders lunde £10.07m (£9.78m]; increase in liquidity £44,000 [£140,000 dacrease]; Hill Samuel & Co held 14.48 par cent of income shere capital as at June 9. Meeting: 5t Mery Axe. EC, July 7, 12.30 pm. LONDON AND NORTHERN GROUP

(construction and engineering)— Results for 1981 reported Mey 20. Results for 1981 reported Mey 20. Chairman says that current Ireding continues at a satisfactery reval and an increase in profits is being budgeted for in the current year. Group sherebolders funds 557.5m [552 4m]. Fixed assets 532.74m (532 64m] and nat current sesets 5882,000); decrease in working cepital Hall, Essex Street, WC, July 7 at a pm.

BIDS AND DEALS

We bave been deliberately buy-

ing small-cost companies in the

hope and expectation that we will

get them to grow and on the basis that whatever we buy would not ruin ns if we got ona

Glynwed's U.S. companies have

More members of the Braid

More members of the Braid family bave said they will not accept the Lookers' offer and family opposition now amounts to 7.3 par cent of the ordinary capita) and 12.4 per cent of the preference capital, Braid said.

JOHN MENZIES HAS

96.9% OF LONSDALE

Acceptancea of the John Menzies Holdings offer for all the

issued and to be allotted capital

of Lonsdale, were received for

4.463,277 25p ordinary shares

(49.5 per cent of the present

issued capital), 4,853 7 per cent

£1 first preference sbares (10.8 per ceut) and 344,342 7 par ceut

£1 second preference shares (85.2 per cent) by 3 pm on June 14 1982

prior to its original offer, Menzies acquired 1:007,500 ordinary

shares (11.18 per cent). During

the offer period it acquired 3,258,102 ordinary shares and

39.071 first preference sbares (36.17 per cent and 86.82 per cent

Menzles therefore owns, or has

received acceptances of 8,728,879

ordinary shares, 43,924 first pre-

ference shares and 344.342 second preference shares 196.9

per cent, 97.6 per cent and 85.2

Resolutions proposing a reorganisation of Lonsdale's ordinary share capital were put

to its shareholders at general meeting on June 14 and duly passed.

respectively):

On April 19 1982 Immediately

ing generally.

small industrial components, for the next 9-12 particularly for the automobile Glynwed said.

Braid shareholders get

appeals from both camps

Capper Neill raises Allied Nuclear stake

Capper Neill, the process plant in allowing the company to regroup, has increased its holding in allied Nuclear Inc of California. to 49 from 20 per cent and has tha option of acquiring up to 80 par cent.

Copper has spect 5418 000 and GREENBANK BUYS industry.
"Automation is about our size." Mr Fletcher said yesterday.

Capper has speot £416,000 on building up the equity atake over the past two years and in taking up convertible redeemable de-bentures which would allow it to raise its holding to 80 per cent, said Mr John Impey, Capper's vice-chairman.

The only other shareholder in

most expensive acquisition, the steel stockholding business of Ingalls Inc. bought last year for \$10.75m, has been under pressure as has ateel stockhold-Allied Nuclear is Mr Vincent Climent, a health physiciat and tha founder of tha company, which specialises in decontaminating low-lavel radio-active materials end com-pooants to make them safe for Automation mada pre-tax profit Automation designs and manu- of \$1.94m in the year ended re-use or disposal. factures automated equipment March 31 and had assets of about for the movement and atorage of \$3.2m. It has an order hook full

Tha U.S. company made profits of around \$250,000 on turnover of \$6m in its last full year, according to Capper Neill. Capper became involved when

tamination Capper said.

The company, which employs
The 14 per cent Allied
Nuclear debentures are re1972 and since then has operated

There are certain advantages Sons.

GREENBANK BUYS F. HAWORTH

Greenhank Engineering Group the main subsidiary of Green-bank Industrial Holdings, has purchased for £156,000 cash the trading essels and goodwill o

Haworth (ARC).
Heworth's business comprises the formulation, maoufacture and installation of ecid resistant cements and compounda.
Greenbank feels that there is scope for further sales of Haworus products to existing Greeobaok customers

WEIR SUBSIDIARY £0.33M BUYOUT

Welr Group, of Glasgow, has the U.S. company was looking sold its interests in the Pattern for funds for further expansion. Equipment Company, of Equipment Company, of Leiceater, to two of the sub Allied Nuclear is trading Leiceater, to two of the subsatisfactorily and there ere growth prospects for products and services allowing the reduction and control of nuclear conditions. The company which employs

deemable in 10 years and are as a separate entity independent convertible at any time up to of the group's principal pattern-

CARLESS

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CARLESS, CAPEL & LEONARD PLC Oil and Gas Exploration and Production Petrochemicals and Petroleum Fuels Refining and Marketing

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RESULTS YEAR ENDED 31ST MARCH

	E'O	000's
•	1982	1981
Turnover (net)	74,840	57,634
Operating Profit Interest (payable)/receivable Exceptional Items Tax Recoverable Attributable to Shareholders Dividends Fixed Assets Net Current Assets Funds Employed Shareholders' Interests	2,019 (233) 126 1,927 1,359 24,149 8,419 32,845 28,665	2,186 913 1,704 264 5,067 1,357 15,572 12,781 28,542 26,637
Earnings per share Dividends per share	3.9p *2.75p	10.7p 2.75p

The Chairman, Mr. John T. Leonard FCA, said that trading conditions were very difficult, market shares were being held and the Group is ready to take advantage of any upturn in the U.K. economy.

U.K. exploration has been most encouraging and a successful rights issue in May 1982 raised £16.1m to fund the next stage.

Reserves of oil and gas in the U.S.A. owned by Carless Resources Inc. have been valued at approximately three times their net book value and production from these reserves will make a substantial contribution to profits in the current year.

The directors propose a maintained dividend and subject to any unforeseen circumstances the directors intend, at least, to recommend the current level of dividends on the enlarged share capital for 1982/83.

The Annual General Meeting will be held on 7th July 1982. Copies of the Report and Accounts are available from the Secretary, Carless, Capel & Leonard PLC, 103 Cannon Street, London EC4N 5BB.

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EEC may challenge U.S. sugar quotas

THE U.S. emergency sugar recently reintroduced the quota the cost of exporting surplus import restrictions and quota system, limiting imports to production and the Gatt Counscience may be challenged by 198,000 tonnes from May 11 to cli's recent refusal to continue the EEC at the Council for the General Agreement of the new complaints because the new and Trads (Gett).

emphasized in Brussela yester-day that diacussions among the EEC's ten member-states were It was also understood that terday the still in preliminary stagea, the European Commission. encouraged hy export-oriented an annual basis from October 1, be clawed back from the proposals calling for 5 Gatt restricted to around 3m tomes.

It was also understood that terday that aubstantial export subsidies would remain in force because EEC rebates would only the clawed back from the proposals calling for 5 Gatt restricted to around 3m tomes.

President Reagao said in May the full producer tax was also understood that terday that aubstantial export subsidies would remain in force because EEC rebates would only ducer at a later date, and that restricted to around 3m tomes.

President Reagao said in May the full producer tax was also understood that terday that aubstantial export subsidies would remain in force because EEC rebates would only ducer at a later date, and that restricted to around 3m tomes. for allegedly disrupting further that the reintroduction of an already severely depressed quotas had become necessary to world suppressed. world sugar market.

The U.S., which vesterday sunounced the level of its emergency import quotas for the third quarter of this year, is thered quarter of this year, is treating the reports of the EEC discussions as unconfirmed the U.S. is also expected to rumour.

that the talks are heloz held." said nne official in Brussels vesterday. not feel able to comment.'

General Agreement on Tariffs on an extension of the pro- complaints because the new and Trads (Gett).

gramme at 381.000 fonnes for EEC system apparently removed While senior trade officials the July-September quarter. No the main elsment of export

prevent massive imports that could damage the augar industry and cost his Administration \$400m. The U.S. Government must buy up surplus augar if

continue to press its Gatt case "We have yet to be notified against the Enropean Com-nat the talks are heloz held." munity's price support system. This is in spite of the EEC

U.S. officials maintained yes It was also understood that terday that aubstential export the full producer tax was applied would he carried over to the next year.

> Our Commodities writes: News of the new U.S. (mport allocation tended to depress the market as traders had been anticipating a figure of around 545,000 tonnes. The October position on the London futures market ended £1.25 down at £106.075 a tonne.

In Brussels the EEC Commission granted export licences covering 23,000 lonnes of white "and therefore do memher-states' approval on covering 23,000 tonnes of white to comment.' Monday of a scheme designed angar and 12,000 tonnes of raws The Reagan Administration to ensure that producers pay at its regular weekly tender.

and the USSR Dry weather is still affecting large areas of the Australian wheatbelt, and rains are badly needed in most of New South Wales. Victoria, and Queensland. However, Australian formers are expected to sow a record 12m hectares tihs year.

Record

hopes

Australian

wheat crop

By Michael Thompson-Noel in

RECORD shipments of whea

were achieved by Australia in the first half of the current

ahipping year, seconding to the Australian Wheat Board in Melbourne. It said yesterday

that 7.59m tonnes were shipped

in the six months to May 31, against the previous record of

7.4m tonnes in the December-May period 1980.

May shipments totalled 1.45m tonnes, following 1.48m tonnes in April and 1.66m tonnes in

The achievement has In Isrge

part reatored the country's reputation as e reliable supplier of grain, following shipping

delays earlier this year, caused by maritime and waterfront disputes.

Although the Australian export programme is atil1 approxi-metely 900,000 tonnea hehind

schedule, total exports are expected to reach 13.5m to 14m

tonnes by the end of the year.
The board hops to average
at least 1m tonnes in wheat shpl-

ments for the reat of the year

Australia's main wheat markets are Japan. China, Iran, Egypt

World grain outlook better

grain harvest will set 5 record in the next 12 months and global reservea will grow in spite of increasing consumption and a poor crop in the Soviet Union, a U.S. government report

reported that the grain trade outlook had improved during the past month, mostly because of greater Soviet damand.

BRAZILIAN COFFEE

At the mercy of the frost

citement in the coffee market over the prospects of damage to the Brazilian crop.

From May to August each year the fluctuations of the temperature produce fears for the crop or cellef if the danger

The powerful influence of the experience of 1975 on the coffee market raises the question as to what causes such damaging frosts. To understand this capricious behaviour we need to know something about the way in which weather systems move in the Southern Hemisphere. The very different and some the southern th distribution of land and sea over tha two halves of the globe means that they follow distinctly differing patterns.

In the Northern Hamisphere the mixture of oceans and continents with e large proportion of land at mid- and high altitudes results in the weather systems following meandering patterns. In any year these can get stuck in different positions. This means that in winter these snaking movements can lead to prolonged spells of extreme weather which produce marked variations from year to year. In the Southern Hemisphere

EVER SINCE the disastrous oceans produce a simpler patfrost of July 1975 there has tern. It results in a very strong. Because the calm conditions been an annual outburst of excitement in the coffee market of degrees the cold sir to lower latithe prospects of degrees the cold sir to lower latithe prospects of degrees the cold sir to lower latispreads cold sir to lower lati-tudes than in the north.

But the uniformity of motion means only rarely do systems faster moving high pressure follow unusual courses for any systems which can combine force the comparatures and high

the barrier of the Andes can divert the vigorous circumpolar these conditions with temperacirculation. This means that tures as low as -5C in the severy now and then during the coffee producing areas which sustral (southern hemisphere) winter, cold Anteretic air masses can be swept northwards across Argentina towards.

Another important question is whether such frosts have They can be carried deep into the Amazon basin, drift barmlessly out into the South Atlantic, or score a direct

The intensity of the frosts depends not only on the path followed by the cold air masses but also their central pressure and the speed with which they move. The pressure is a measure of how much cold air is present in the anticyclone. before it resches Brazil.

hit on sonthern Brazil.

the ice-bound core of Antarctica produce rapid cooling at night, previously thought to be free of surrounded by almost unbrokeo especially in the upland areas frost.

Much more dangerous are the length of time.

The ons place where such anomalles may sometimes occur is over South America. Here the barrier of the Andes can was an extrems version of divert the vigorous circumpolar

> is whather such frosts have become more common. It can be argued that damaging frosts are a regular feature of the local climate. In the early decades of this century notable frosts occurred areas of the frosts occurred areas for the local climate of the century of the local control of the local climate of the local climate. frosts occurred every five years. In both 1953 and 1963 about half the crop was destroyed.

In recent years the incidence nf frosts may have increased. Apart from 1975 there were serious setbecks in 1969, 1972 The speed of movement effects and last year as well as less bow much the system warms up drametic events in 1978 and 1979. Possibly more significant is that as the region of produc-Slow moving systems will is that as the region of production has moved northwards, sufficiently intense will still contain cold dry air aloft. This can lowed into areas which were

These shifts could be due to natural causes or to the activi-ties of man. As 10 natural causes, there is but caudence that the increase in frosts is the result of climatic croling in the Southern hemisphere.

On the contrary, the available dete suggests a warming frend in the past two decades. Indeed recent safellite observations of the extent of the aniarche packice shows a dramatic reduction in the past few years to levels below any previously recorded.
As for the impact of man, 5 dsbais rages on whether deforestation and ceneral

changes in land use have led to a northward advance of the frosts. Also changes in me hods of growing has made the cuffee trees more vulnerable to frist. Cleerly such changes could

have an effect at the local level, but it is much less obvious fint they could result in climate shifts over distances of the order of hundreds of miles.

What is certain is that as a general observation on part records, frosts can be expected slmost anywhere in Brazil soull of 20°S. Irontcally, occasiona bouts of cold weather, short or freezing, help to stimulate the flowering of coffes trees. Sn the variability of Brazilian weather has in many years contributed to the success of its coffes industry.

Stockpile silver decision soon

BY NANCY DUNNE IN WASHINGTON

THE COMMITTEE appointed tion study the issue and report eire Hunt brothers, reportedly hy the Reagan Administration on it by July 1. to study the sale of silver from the U.S. strategic atockpile is divided about the effect of the awaiting an analysis hy the ailver sales on prices, now hov-Federal Emergency Manage-ment Agency (FEMA) which is The majority of the committee re-evaluating the envernment's need for emergency supplies of not lower the price in the long

If Fema. as expected, declare the stockpile still has too much silver, the committee is likely tn recommend that silver sales be resumed - in one form or

In auctions conducted by the and selling it off in commem-General Services Administration (GSA) last autumn, about 2m ounces were sold before Congress halted the sales and low price of silver is partly the demanded that the Administra-, result of sales by the billion-

The committee is sald to be seems to feel that the sales did run, and that the GSA did a "responsible" jnb in disposing of the 2m ounces. It is, however, disturbed about the idea of resuming sales at 5 time when prices are so low, and it the end of 1978. However the is strongly considering altermarket recovered alightly in

native methods of disposal. Congress last year approved Two methods talked about the sale of 105.1m troy ounces are by selling it on the Comof silver between 1982 and 1984. modity Exchange in New York morative silve rcoins.

Meanwhile, rumours circu-lated here that the continued

caught in a financial squeeze of high interest rates on their billion dollar loan and the low

price of nil The rumour was discounted by a former Hunt associate in New York

Our Commodities Editor writes: The London bullion spot quotation for silver was marked down at the morning fixing by 2.6p to 310.15p (\$5.45) a troy ounce-the lowest lavel since the efternoon, reflecting the

weakness of sterling.

London traders believe that
the Hunt brothers may well
have been selling some of their silver holdings, estimated to total at least 60m ounces, and the market is also depressed by the prospect of stockpile

WASHINGTON - The world said yesterday.

The Agriculture Department

Zimbabwe may cut tobacco crop

BY TONY HAWKINS IN HARARE

A WARNING that Zimbabwe months, production next year may have to cut tobacco produc-tion next account at the expressed confidence that exports at £161m (including the maintain its policy of controlled demand for bigher quality leaf rundown of previous stockpiles) would pick up in the second accounted for 25 per controlled to the rundown of previous stockpiles would pick up in the second accounted for 25 per controlled to the rundown of previous stockpiles would pick up in the second accounted for 25 per controlled to the rundown of previous stockpiles are the rundown of previous stockpiles. by the president of the Lambabwe Tobacco Association, Mr Burt Palmer.

Addressing the ZTA's annual congress here Mr Palmer said has been sold at an average that after a buoyant beginning, price of 215 U.S. cents a kilothe market for flue-cured leaf gram which is 12 per cent down had weakened. Manufacturers, on last season's annual average suffering economic pressures dne to escalating costs and rising taxes were seeking value for money. Mr Palmer said unless prices became "more realistic" in the next few

nearly 91m kgs in 1981/82. So far, about one-third of the crop on last season's annual average price and weekly average prices are currently running some 20 per cent below last year's being schieved, since costs have risen. by more than 15 per cent in the past year.

Last year, tobacco revenne total exports. This year tobacco exports have been extremely disappointing totalling only 22,000 tonnes in the first five

months of the year—a fall of soms 55 per cent on 1981.

• In Washington meanwhile a house subcommittee voted tn require farmers to bear the cost tnbacco acreage allotments.

UK farm rents higher

By Our Commodities Staff

THE AVERAGE rent paid by British farmers rose 127 per cent between October 1980 and October 1981 -to £64.02 & hcctere, according to statistics published yesterday by the Ministry of Agriculture. This fallowed s 16.7 per cent increase in the preceding 12 months

On the 36 per cent of farns whose rents changed in the 1980-81 period, the average risof federal tobacco price sup-ports and deprive non-farming was 39.5 per cent with the institutions like corporations highest level of 50.4 per rem of valuable government issued being recorded in the West

LONDON OIL SPOT PRICES

	Latest	+ or -
CRUCE OIL-FOS IS	per barrel	· -
Arab Ught franian Ught Arab Heavy North Sea Fortlest, AfricantSonny U'hti	33.25 30,80-31,0 34,75-35,0	-0.12 0 -0.13

PRODUCTS—North West Europe (8 per tenne Premium gasoline...' 368-372 -1.0

Prices eased in quiet conditions but readled to the recent falls and railined to the highs only to tail back again on the close, experts Premise Men.

Month:	Yest'day'	* + <u>-</u> or	Busins
	5 U.S.	:	
	per tenns		
Jung	278,50	+ 0.50	277,50-/6,
July	282.00	+ 1.00	285,00.75.
August	284.00	+0.50	285,64 81.
Sept	284.00		285,20 62,
nct	286.75	· + 1 da	287,00 85,
Nov	289.50	+ 1 50	290.00-64
Doc.	28 t.00		291,50.91
Oec. ,	293.00	- 1,00	23 1'2d·31'
Jan		* 1,uu	280,40
Fob	287.00	4 3,QQ	_

between s low of \$315-3164 and s high of \$3174-318. The metal traded quietly for most of the day with little fresh news to influence trading.

In Frankfurt the 124 kilo bar was fixed at DM 24.825 per kilo (\$318.02 per course)

(\$318.02 per ounce) compared with DM 24,660 (\$317.02) and closed at \$3161-3171 from \$3141-

GAS OIL FUTURES

Month :	Yest'day close	* + 01	Busin	***
	5 U.S.			
	278,50		277,50-/	
June	282.00		280,00.7	
July ,	284.00	4 0 50	280,MU-1	2.3U
August		+ 0,00	285.64.8	1,50
Sept	284,00	+ 0,75	285,20.6	2,50
nct	286.75		287,00.9	
Nov	289,50		290,00-6	
Dec. ,	28 t.00		291,50.9	1.0a
Jan	293.00	- 1,00	285.00	-
Fob	287.00	4 3,00		
Turnovar:	1,721 (3,136)	lots ef	100
tonnes.				

Gold rose \$11 an ounce in the Londoo builloo market yestsrdsy to close at \$316,317. It opened at \$316,317 and traded ounce equivalent of the 121 kilo

In Paris the 124 kilo har was fixed at FFr 68,500 per kilo (\$316.15 per ounce) in the afternoon against FFr 68,500 (\$316.65) in the morning and

Month	Yest day's	+ 01	Business
	5 U.S. per tonns		<u> </u>
June	278.50	+ 0.50	277,50-/6,00
July			288,00.78.50
August	284.00		285,64.81,50
Sept	284.00	+ 0.75	285,20 82,50
nct	286.75		287,00-95,50
Nov	289,50		290,00-68.26
Dec. ,	28 t.00		291,50.91.02
Jan	293.00	+1,00	288,00
Fob	287.00	43,00	
Turnovar:	1,721 (3,	126)	lots of 100

GOLD MARKETS

ounce equivalent of the 121 kilo ber was \$316.75. In Zurich gold finished at \$316-

	ON FUTUR	
Month	Yset'rday's + or	Busines
	e per troy	

	Close	i — I	Done
Ausust	e per troy ounce 182.59-2,75		186.80-2.20
Sept'mb'r October November	184,25-4,70 185,90-0,00	+1.160	Ξ
Decamber		+1,075	of 100 troy

.31	une 16		June 16
Go	ld Aulilon (fins o	unaei	
Close	(£180 lg. 131) (£175 lg. 180 lg.) (£178,945) (£180,570)	3515-318 5315-318 5515 \$315	(£17634-17514 (£17714-177) (£176.339) (£176.130)

8385-367-1 8166-167 58412-8513 83414-3514 7 5325-58712 87514-7514 COMMODITY INVESTORS

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* Commodities as an alternative economic investment.

* Current opportunities for speculating in gold.

* How in maximise your returns in hedging your
fixed-income portfolio, through the Financial
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Informal discussion will follow. Your invitation is available on request. Call miro Penaherrera, Managing Director on 01-628 7090, anytime between 9.00 am and 6.00 pm.

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BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL mices were generally etronger on the London Metal Exchange, in line with the weaker alerting, elihough the advences were meetly confined to e few pounds. Copper had a volatile day, with forward metal touching ETS2 before the close of ETAS, and there were suggestions that light support buying helped This to close at 15,895, with high-grade meterial at 15,930. Lead was finally C299, Zinc £35, Aluminium E340, and Nickel a little lewer at £3,020.

COPPER	s.m. Official	+ or	p.m. Unofficial	+ 0
	3	5	*	3
HighGr de-	710 S.EC		768-30	í+8.I
3 mtha	743.5	18 7E	781,5.2	+ 5.1
Gettlem't :	750	+8	101,5.2	1
Cathodes !				1
Cash	711-5	+ 7.5	715-21	+6
3 months	734-5	+8	743.64	1+5.2
Settlem't	712	+7	_	****
V.6. Prod.		!	*58.74	1

Armaigemeted Metel Trading seported that in the morning high grade cash copper traded at E720.00. Three months £744.00, 43.00, 43.50, 43.00, 42.50, 43.00. Kerb: Higher Grade, three months £744.00, 44.50, 45.00. Attenuous: Higher Grade, three months £751.00, 52.00, 52.50, 53.00, 53.50, 51.00, 51.50, 52.00, 51.50. Kerb: Higher Grade, three months £746.00, 47.00, 45.50, 45.00, 46.00, 48.50, 56.00, 55.00. Turnover: 17,950 tonnes.

•	TIN	a.m.	+ or	p.m. Unotficial	+0
	High Grad	ie £	3	-	3
			-57.E	5750-70	
	5 months				
•	Settlem't	5740	:50	-	
	Standard				1
	Cash		-62.0	5750-60	+7
	3 months				+ 22
	Settlem't				
•	Straits E.	1324.15	_i	_	1
	Mauverle				

Tin-Morning: Standard, cesh £5,760, 30, 35. Three morning £5,850, 60, 55, 50, 55. High Grade, three months £5,870. Kepts Standard, three months £5,860, 70, 80, 80, 5,920, 30. Afternoon: Standard, cash £5,760. Three months £5,900, 5,800, 80, 5,900. High Grade, three months £5,900, 5,900. Kepts Standard, three months £5,900. Kepts Standard, three months £5,900. Kepts

£5,830.	Tumover:	1,630	tounse.	
LEAD	2.m, Official	+ 01	unof No.	a(+)
Cash 5 months 5ettle m't	588,25	+.70	_	:
Lead—J	Morning:		*25-7 £288 00.	

97.00. A months 300.00. 0	1.00, 01.5 2300.00, 3 400 tomin	Cash 98.50, 0, 01, 100.50,	99.00, 99.00, 00. Kerb; 301.00,	Three 98.50 Three Tues
ZINC	e.m. Official	+ or	p.m. Unofficia	1 -t
Cash 5 months 5'ment Primw'ts:	388	·	£ 387.8 588.5.2 •52.57.7	+8.

S'ment Primw'ts	- -		52-57.7	6
Zinc-Mo months £3	82.00,	63.00,	84.00,	85 0
86.00. Ke 63.50, 63.00 67.50. Thre	Alte	Moon:	Cash £	387.00
85.50, 85.00 Keeb: Three 84.00, 85.00	e mor	the E3	86.00,	85.00
over: 17,200			aa.uu.	
Aluminm	e.m	400	0.75	4.

Aluminm:	Official	- or	Unoffic	
spet 3 months	518-2 558-,5	£ +2,25 +2	510,6-8(539-,5	2.5 + 1 + 8.5
Alumini	um Mor 38.50. 3			

1539.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 39.00, 40.50, 40.50, 40.50, 40.50, 39.50, 59.00, 39.00, 39.00, 30.50, 39.00, 30.50, Turnover: Nickel — Morrang: Three months (2,000, 40, Kerb: Three months (2,000, Attemoon: Cash (2,000, Three months (3,005, 40, 30, Kerb: Three months (3,000, 15, 10, 18, 10, 20, Turnover: 570 tonnes.

am. for p.m. for Official -1 Spot 3005-101-196.5 2990-3000 -7.5 5 months 3035-40 +21 3020-30 -15 * Cents per pound, \$ MS per kilo, † On previous unofficial close.

Selver was fixed 2.6p an ounce lower for spot delvery in the London bullion market yosto/day at 319 13p. U.S. cent aggregates of the fixing favels were: spot 544.5c, down 6.5c; sextensional 554.8c down 8.8c; sextensional 554.8c. month 585.6c, down 8.7c; and 12-month 528.6c, down 6.9c. The metal opened at 312-315p (848-552c) and closed at 313-316p (549-553c).

		•			
SILVER per troy ez.	aultion fixing price	+ or	LM, P.n Uno!		,
Spot	318.60p	-2.56	551.	25p+f. 25p+1.	
LME-TI	Umover 1	154	112)	form.	•

LMS—Tumover 154 (112) fole of 10,000 oze. Morning: Three months 319.5. 19.7, 18.5, 20.0. Kerb: three months 319.5. Attendoor; three months 322.0, 20.0, 20.5, 21.0. Kerb: three months 320.5, 21.0, 20.0.

Futures weakened further on trade house hadging of West African sales and fresh speculative calling. Manufac-

COCOA	Yest'day	+ or	
uly	846-47	,—15.0°	5654
5ept,	875-75	-14.5	893-
nec	516-17	-15.0	534
March	954-56		
May	278-80 1001-03	-10.0	465
July Sept		-10.0	1010

(71.50). Indicator price for June 17: 70.13 (70.15). COFFEE

Burntam through retreat	Lambart.	g, reports Dre Lack of folio rompered a
COFFE	Yesferday	+ or Busin
	Eper tonr	Ocn
July Sept	*** TT92-00	(-5.0 .1244 +11.0 1134 +18.5 1062
March	1026-28 1005-08	+7.5 1006
July	680 OC	+7.5 982.8

5s(es: 3.990 (4.004) fots of 5 tonnes ICO Indicator prices for June 13 (U.S. cents per pound): Cemp. darly 1979 120.41 (120.72): 51-day everage 121.63 (121.43). GRAINS

GUAL	13			
Did cro little ch quietly e while old from long slightly la	anged. Jaier Croos Liquid	cama cama rtew	natrov under but	egner v
WHEAT		- }		BARLE
Moth o	iose iose	+or !	elos.	'ya: +o

Business done—Wheet July 117,70.

Business done—Wheet July 117,70.
15.50. Sact 102.80-102.70. Nov 142.40.
112.35. Jen 118.25 only, Mar 119.65.
119.55. May 123.00-122.85. Sales: 173
tots of 100 ronness. Barkey: Sales: 173
tots of 100 ronness. Barkey: Sales: 97
104.85-104.80. Nov 109.50-109.50. Jan.
Max. May no 170dys. Sales: 28 lots of 100 ronness.
1.0MDON CRAINS—Wheet U.S. Oark
Northern Spring No 1 14 per cent July
11 25. Aug 110. Sent 109.50 tranchipment East Coast sales: Empisis Feed
to June 122. ascand halt Aug 111.50
East Coast saless. Malze: French

June 126,75 quoted transhipment East Coast sellers. S. African White/Yellow June/July 85 CO seller. Barley: English Feed lob June 107,60 Boston, lart July 106 50 East Coast, Sept fC8 East Coast sellom. Rest unquored. HGCA—Locational selfarm spot prices. Feed barley: K. East 109,40, Scotlend 10,00. The UK Monetary Coefficient for the week beginning Monday June 21 will change to 0,906. RUBBER

The London physical merket operabout unchanged, attracted interest throughout the day, and clo barely sfeady. Lewis and recorded a June lob pince for No RSS in Kuala Lumpur of 205,0 (204 cents a kg and SMR 20 178.0 (eer

R.S.S.	Close	ciose	Done
		777.4	
July '		48.59.49, RE	
AUR	49,20-48,58	49,10-49,50	49,29
Jly 5spt	48,20-48,40	48.26 48,80	49.05-48.00
Out Dec	52 50 52 80	62,60-52,40	62.00.52.70
		55,50 56,60	
		58,50-58,40	
		50,90-61,98	
Out hee	63.60 63.88	65,48 98,50	EE 88
J'n-Mch	SE 20-65 30	65 70-85 M	68 St. 65 M

Sales: 325 (387) lots of 15 tonn nil (2) lots of 5 tonnes. Physical closing prices (buye wers: Spot 47.09 (48.00p), J 51.25p (51.00p); Aug 52.00p (51.75 SOYABEAN MEAL

thin dick.	ter opened sho conditions, re Prices stradied fore essing to vals.	ports T. G.
	Yesterdys + Close -	or Business Done
	per tonne	

SUGAR .

LONDON DALLY PRICE—New eugst 199.00 (sams) e tonne of June-July ehipment. White suger delig price 125.00 (sams). News that the U60A had set imports for third quester into USA at 420.000 short tone esused ell poeinone to touch new life-of-contract lows at the opening. The weekening of the sterling/doller party obvisted any further decline despite ell poeinons in New York failing to new low points, mports C. Czernikow.

No.4 Yesterday Previous Business done

Sales: 3.152 (3.013) fore of 50 tonnes.
Tato and Lyis delivery orice for granulated besis white sugar was £378.00 (sams) a tonne lob for heme trade and 199.50 (sams) for export. Informational Sugar Agraement (U.S. cants per pound) hob and accowed Caribbean perts. Prices for June 15; Bally once 6.51 (6.58); 15-day everage 7.17 (7.26).

WOOL FUTURES

PRICE CHANGES In tonnes unless otherwise stated

June 16' + or Month

		i	
			
bened	Metale	1	
inte	Aluminium	_'\$905/935	£818/8TB
besol	Fran Mict	\$905/935	\$355:835
Pest	Copper		
(o. 1	Cash h 5rade.	£725 +6.	5 £835
1.75)	3 mths	£751.76 +6.	5 £864.76
me).	Cash Cathode	. #720 -6	2825,5
	5 mthe	_#743.76 + b.	25 1855,25
	Gold tray oz	.\$517.25 + f.	75 \$348.8
1686	Lead Cash	#551 + L	5 £820
70	5 mths	. £301.26 + 5.7	76 <i>E3</i> 38
_	Nickel	25922	£3974
	Free mkt.	, 240,870¢ +2	285/265c
	Platin'mtr oz'	Z260	4250
48.00	Freemitt	£154.90 0.	2260 5 2175,80
52.20	Quicksilvert	, \$ 578/\$BD	\$360/876
55,00	Silver troy oz.	. 310.15 ₂ 2.4	376,40p
68,50	5 mths	-319.60 = -8.1	5 387,25p
	Tin Cash	£5755 [+7,	£7010
	3.mths	25885 +ZL	£7127.5
65,10	Tungstenzz.sit	SI112.58	\$109,1
nes.		•	
1162	Wolfrm 22,418bs	\$111/f14	# FFB/112
	Zinc Cash	#387.5 +1	£415.5
July	5 mthe	£388,75 +8,5	£428.75
	.Frodooers	#800	_ \$250/900
50).	Otto		
	Coconut (Phil)	\$505u -5	\$510
	Groundnut	-0	\$635
ged	Linseed Crude	1 1	
G.	Palm Malayan	3482 5v -17	5.5510
		14 . Dai to 1 _ Thi	-14-14

3eeds Copra Ph //p __5340 Sovabean (U.S.),\$258,25 +1,25,8878,25 Graine
BarleyFut. Sep£104.80 -0.05.8104.50
Maize £136.75
Wheat Fut.Sep£108.70
No.2HardWint ; 2

t Unquoted. x Aug-Sept. b June-July. May-June. y July, † Per 78 lb Reek. Ghane coconut. n Nominal. § Seller. -INDICES-FINANCIAL TIMES June 10 June 14 M'th agolY'ar ago 885,43 285.85 239,81 245,86 (8eas: July: 1, 1862 - 100) REUTERS June lajune 10 M'th ago Y'ar ago

MOODY'S June 15 June 14 Mith age Y'ar age 874.2 988.0 1006.5 1084.8 (December 31, 1931 - 100) DOW JONES Jones 10 June Month Year Spot 121.28 119.75 126.04 Futr's 115.77 121.87 157.96

1495,1 1495,0 1565,4 1747.7

LIVERPOOL—No spot or shipment sales were reported. In wew of the complicated outlook, both as regards international prossures and, the restricted somege in many countries for the new season, operations were restrained. Interest m various growthe was negligible. POTATOES

LONDON POTATO FUTURES—The market remarked in a nervow trading range all day, raports Cotey and Herper, Closing prices. Nov 82.00, +0.10 (high 62.00, low 61.00); Feb 68.00, unchanged high 68.50, low 68.30); April 78.30, tow 78.00); May 88.30, +0.10 (high 88.50, low 85.90); Nov 65.00 (65.00 only). Turngiver, 121 (384), lots of 40 towner.

COM SALES AND COMPANY OF THE SALES

AMERICAN MARKETS

NEW YORK, June 18.

The precious metals and copper structed commussion bound short covering. Coffee rathed on cold weather lears. A lower frien supected U.S. quota level prompted saling manager. Liverstock markets were inspected by a National Academy of Science report linking consumption of bacon and other hos curts to cascer. Heating oil attracted gelling in surfy railies on increased U.S. refinery news, reported Heinold.

Copper—June 57.05 (56.90), July 97.30-57.40 (57.25), Aug 58.25, Seot 59.03-59.05, Seot 59.03-160, Jan 62.35, Mark 63.95, May 65.55, July 67.15, Seot 68.70, Oec 71.05, Jan 71.80, Mer 73.35, "Gold—June 317.0 (316.0), July 315.0 (317.8), Aug 321.0-321.7, Oct 329.0-329.3, Dec 336.0-336.7, Feb 343.9, Agril 15. per metic ton. 229.3, June 360 (317.8), Aug 321.0-321.7, Oct 329.0-329.3, Dec 336.0-335.7, Feb 343.9, Agril 551.7, Juna 359.6, Aug 357.8, Det 375.7, Dec 383.8, Feb 392.2, April 400.8, Potatoes (round whites)—Nov 70.0-71.0. (72.8), Feb 77.5 (81.5), Mar 78.3-81.0, April 90.5, Stillment June 588.5 (742.7)

71.0. (782.8), Fab. 77.5 (81.6), Mar 78.3-81.0. April 90.5.

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Tuesday's closing prices NEW YORK, June 15, 11Ccco NEW YORK, June 15, 11Ccco July 1378 (1373), Sept 1425 (1415), Dec 1494, March 1565, May, 1610, July 1650, Sales: 1,700, Coffee C Contract: July 156,25, 136,50 (135,35), Sept 126,50-125,92 (124,92), Dec 121,00-121,25, March 117,40-117,75, May 114,50-115,25, July 112,50-118,00, Sept 111,00-118,00, Sales: 2,110. . -

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Cotton — No. 2: July 63.93-64 05 (63.76), Oct 65.65-69.68 (66.77), Oct 67.95-67.90, Merch 69.98-70 00, May 71.15-71.20, July 72.30-72.45, Oct 73.40. 73.55. Sales: 3.700.

73.56. Sales: 3.700.

Heeting Oil---(canta per U.S. gallon):
Sury 91.90-92.00 (92.921. Aug 91.6091.96 (92.64). Sept 92.00-92.10. Oct
92.80. Nov 93.90. Oec 94.50. Jan 94.75.
Feb 95.40. March 96.50. April 96.05.
May 96.05.

Oranga Julca — July 115.15-115.30
(113.76). Sept 118.00 (116.65). Nov
120.25-120.40. Jan 122.55-122.70. March
124.10-124.50. May 125.65-126.00. July
127.20-127.50. Sept 128.75-129.00. Nov
130.30-131.00.

**Platingroup—luly: 262.5-229.0

EUROPEAN MARKETS

ROTTERDAM. June 15.

Wheen—(U.S. S per tonne): U.S. Two Dark Herd Winter 13.5 per cent July 177. Aug 178. U.S. No Three Arber Ournum June 175. July 178. Aug 180. Sept 183. U.S. No Two Northern Spring 14 per cent sfloat 181. June 180. July 178. Aug 178. Sept 175.50. Canadien Western Red Spring June/Sept 186.

Melve—(U.S. S per tonne): U.S. No Three Sept 186. June 236. July 178. Aug 178. Sept 175.50. Aug 178. Sept 175.0. July 178. Aug 178. Sept 175.0. July 178. Sept 1750. Aug 177. Sept 189.

Melve—(U.S. S per tonne): U.S. No Three Yellow affoct 127.50. June 127.50. July 127.50. Aug 127.50. Sept 127.50. July 127.50. Sept 127.50.

HIDES—Leads: there was little change, but the market commused to reflect the weeker undertune. Second clears: 0x: 31-35.5 kg. 58.0p e kg (58.5pf; 25-30.5 kg. 64 ip e kg (66.5pf; 22-25.5 kg. 86.5p e kg (70.2p weth-drawn). Light cower: 25.8 kg. 59.0p e kg (56.0p).

MEAT/FISH

SMITHFIELD—Pance per pound.
Beef: Scotch loited sides 79.0 to 84.3;
Ulster hindquerters 98.0 to 101.0, foraquerters 53.5 to 57.0. Veni: Dutch
hinds and ende 118.0 to 124.0. Lambi:
English amail 69.0 to 73.0, medium
65.0 to 69.0, heavy 60.0 to 62.0;
Imported—New Zacised Pl. 61.5 to
62.5, PM 61.5 to 62.0, PX 69.0 to 59.8,
Yl. 59.8 to 60.5. Pork: English, moder
100 th 34.0 to 53.0, 100-120 to 42.0 to
52.0, 120-180 fb 38.1 to 60.0.
MEAT COMMISSION—Average Fatstock prices at representative merkets.
GB—Cattle 89.89p per kg tw (+2.17).
GB—Sheep 151.15p per kg ext dew
(+12.89). GB—Pigs 72.46p per kg tw
(+5.43).
GRIMMSSY PISH—Supply good,
demend good. Prices it shep's side

heddock £8.00, medium £4.00 £6.00, smell £2.00.£3.80; large plants £6.00, medium £4.80.£5.80, basr smell £3.70.£4.50; ekinged dochtsh (farget £3.70.£5.50, (medium) £5.00.£8.00; lemon solee (farge) £7.00, (medium) £6.00; rockfish £1.50.£2.00; earlise £1.80.£2.60, COVENT GARDEN—Prices for the bulk produce, in sterling per package bulk produce, in sterling per package otherwise stated: Name of the sexept where otherwise stated: Produce: Interpreted Produce: Its Section 123 4.95. 144 4.80. 168 4.50. Morroccan: 16kg appen: Navele 40 5.50. 180.3.00. 101. 180.3.00. Interpreted Produce: I

Citicorp

remains

in doubt

By Our New York Staff

THE succession at Citicorp, the

holding company which owns Cinbank, second largest U.S.

hank in terms of assets, is be

coming the source of increasing

man, is due to retire in August

mandatory retirement age of

A clue of the probable can-

Citicorp annouoced a

didate to take over was ex-pected 10 emerge this week

senior management resbuffle to

fill two key positions in the

bank's executive.

The changes were necessary

because Mr William Spencer.

Citicorp president, and Mr Edward Palmer, chairman of

the executive committee reach

their mandatory retirement age

this summer.

But Mr Wrision has decided to keep everybody guessing and

the competition for his job go

ing. He announced the appointment of three vice

chairmen, all of whom are

regarded as hot caodidates for

The three are Mr Hans Angemueller, Mr John Reed and Mr Thomas Theobald.

Mr Angemueller is 57, has

been in charge of the bank's legal and external affairs and

as vice-chalrman has been

given responsibility for evaluat-

ing the risks in lending to

Mr Reed is 43 and has

headed consumer banking

sible for Citicorp's worldwide

communications activities.

Mr Theobald is 45 and has been in charge of the bank's

business with companies, in-

stitutions and governments all round the world. He will be in

operations. He will be respon

foreign countries.

his seat.

1984 when be reaches the

succession

Mexico extends deadline on \$2.5bn credit again

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

scription deadline on its current \$2.5bn credit for a third time in a last ditch effort to drum up more support

tomorrow so that signing of the credit will also be delayed until Jnoe 30. It was aonounced amid reports that only \$180m of the credit had been sold to second tier underwriters and \$165m to smaller participants. The second tier underwriters

include two Mexican banks, Banco Internacional and Banca Mixicaoa Somex, each of which pit up \$50m. Among particitants European banks put up toly \$4m and the largest regional grouping banks to the Middle East. £50.5m.

These results had been achieved as of yesterday morning wheo about 115 of the 127 banks cootacted at the second tier underwriters' level had replied to their invitations. About

MEXICO has extended the sub- 475 banks replied from the 574 contacted at the participaut line could leave time for some

up additional fuods, though the syndication results already show that the credit has failed to elicit the type of broad support expected from banks in the Euromarket. Reasons for this include

worries about Mexico's economy and its large external borrowing needs of \$25hn to \$28bo. The anxieties have been exacerbated in recent weeks by problems at the private sector industrial group Alfa as well as the downgrading by Standard and Poors of the commercial paper rating of Nafinsa, the State development hank.

Similar concern in the bond markets has led to a sharp in-crease in the premium over the gilt-edged market posted by the Yeslerday this stood at 5.79 per cent. In Germany the receot 11 per cent Comision Federal de Electricidad honds were trading at around 94.

Such a lack of enthusiasm places a particular burden on the larger banks who continue support Mexico's credit. Unless they can sell the debt down in the marketplace, they are using up valuable space which could have been reserved subsequent Mexican

Aiready bankers are beginning to look for clues as to how Mexico will seek to get round this difficulty in future borrow ing projects.

But half the \$2.5bn credit will be used to reare the short-term Mexican debt held by lead man agers in the credit, which limits the amount of new funds they will have to put up themselves.

Eurodollar bonds mark time

BY ALAN FRIEDMAN

stabilised slightly in yesterday's Poor's and single-B—Double-A SwFr 35m of five-year paper point higher on average. But dealers reported very light trading activity and Swiss and Chugai Japanese convertible and the insue. tradiog and prices nudged t investors are said to be slaving

The market was described as "dead" by a number of participarts. One new issue manager commented: "We are telling our clients to forget about erming to this market for the

The chronic problem of unertainty over dollar interest is rates cootiques to domioate the Carbon through Credit Suisse, market and yesterday's reprieve. The five-year paper carries a was viewed as a pause after the 62 per cent yield indication and shake-out of the past fortnight. a conversion premium of about In the primary sector, the 5 per ceot. fixed new Ohlo Edisoo issue—rated Hilti AG, the Liechtenstein cent.

will be published next on Tuesday July 13.

SWISS FRANC
9TRAIGHTS
1Saud
8Id Offer day week Yield
Air Canada 6'a 92 100
Airan Day Banh 7 92 100
Augalsa 7'a 92 100
Augalsa 7'a 92 100
Augalsa 7'a 92 100
Csc. Nar l'Energie 7 32 100
Csc. Nar l'Ene

YEN STRAIGHTS lossed 8id Offer d
Asian Occ. B) 31 91 15 99 100
Inj. Amer Dec. 8's 91 15 101's 102's
Janan Zirlines 7's 67 9 95's 96's
New Zesland 8's 87 15 394 100's
World Bank 8's 92 20 98's 99's
Awarang price changes... On day 0 on v

97 97, +0'2 +0'2 15,32 96'3 96'3 +0'3 -1'3 15,83 97'3 98'4 -0'3 -0'4 15,21 100'4 101 +0'3 -0'4 15,49 93'3 100'4 0 -0'4 15,40 100'4 101'4 +0'4 -0'4 15,40 100'4 101'4 +0'4 -0'7 16,17 100'4 103'3 -0'6 -0'4 15,15 100'4 103'3 +0'4 +0'5 15,21 98'4 98'6 0 -0'4 15,15

by Moody's-is now changing honds are still being quoted at prices of hetween 94 and 96.

In Switzerland, three private placements were announced, despite a soegy market. Kansai Electric Power is raising SwFr 100m through a five-year placement bearing a 6! per cent coupon and managed hy Union Bank of Switzerland.

A SwFr 35m convertible issue being placed for Nippon

The first shows the 200 latest international bond issues for which an adequate secondary market

exists. For further details of these or other boods see the complete list of Eurobood prices which

THE Eurodollar bond market triple-B minus hy Standard and machinery group, is offering Credit Suisse is lead-managing

> In the Euro D-mark bond sector, prices fell slightly amid very light trading activity. The new DM 100m Tenneco 9 per cent honds traded at a hid price of around 98, against an issue price of 100. The DM 100m Philips Lamp 84 per cent bonds stood last night at 97! bid. against an issue price of 991. Gaz Metropolitain's C\$30m eight-year issue through Wood Gundy has suffered from the outplus of Canadiao dollar honos and has been cut to

OTHER STRAIGHTS Issued Bid Offer day week Yield

| Record | R

231, 941, 0 +01, 14.70
951, 961, -01, +01, 14.85
96 97 0 +01, 14.97
921, 931, +01, -03, 14.15
974, 854, 0 -04, 14.97
941, 951, +01, +01, 15.83
1011, 1023, 0 -03, 14.76
1041, 1041, -04, 0 15.54
971, 981, 0 -04, 15.41
871, 961, -04, 0 11.51
911, 921, -04, -01, 16.11

Eurofims 104, 89 FI ... 50
Ireland 104, 87 FI ... 75
Phil. Lamps 104, 87 FI ... 150
World Bank 10 87 FI ... 150
OKB 14 85 FF ... 400
Selvay et C. 144, 86 FF ... 20
Beneficial 144, 90 £ (0) 20
Beneficial 144, 90 £ (0) 20

charge of investor relations, C\$20m. The coupon is 172 per Meanwhile, Benkers Trust Company, another large New cent and the price has been fixed at 991 to yield 17.43 per York bank, is adopting a more open approach to promotioo. It announced yesterday that Mr Charles Sanford, who has beaded the bank's worldwide FT INTERNATIONAL BOND SERVICE funding and trading operations. will become its president when Mr John Hannon retires at the

Strike over job security hits Schlitz

eod of this year.

By Our Financial Staff

at three plants of Jos Schlitz, the number three in the U.S brewing lodustry which agreed io April to be taken over by job security, has affected plants at Tampa, Florida, Winstoo-

> view, Texas. Mr Charles Klare, secretarytreasurer of the Teamsters' Union's brewery and soft drinks division, said the walk-out followed three mooths of uoprounion's rejection at the week-

Salem, North Carolina and Long-

end of a company contract pro-posal. Schlitz was unavailable for comment.

The action follows the announcement oo Tuesday of a new board of directors for Schlitz. Mr Peter W. Stroh, chairman and chief executive of Stroh is to assume the same positions at Schlitz. Mr Frank J. Sellinger will continue as vice-chairman. and Mr Roger Fridholm, president and chief operatiog officer for Strob. is to assume the same

Alcan postpones decision on smelter plan

ALCAN ALUMINIUM has post-poned indeficitely a decision on its proposed 200,000 tennes smelter near Winoipeg. smelter near Winoipeg. Manitoha because of the world recession and other factors.

The company has been studying the feasibility of the smelter for two years, but cannot foresee the market justification for

going ahead.

In the first five months this year its Caoadiao smellers have maintained much higher operat-ing rates than the industry in general in North America and general in North America and Europe. But these have weakened this month, and prices show oo sign of recovering in the face of continually rising

Cummins sees deficit By Our Financial Staff

CUMMINS ENGINE, the leading U.S. dieselengine special-ist, expects to report an after-tax loss for the second quarter of this year. In the corresponding period last year, the com-pacy showed earnings of paoy showed earnings of \$41.1m or \$3.47 a share on sales Cummins said that although

the outlook for the third quarter was uncertain, an aftertax loss for that quarter was also "probable." In the third quarter of 1981, it had a net profit \$22.4m or \$2.52 a share

Drysdale Securities fails to survive its subsidiary

firm which set up Drysdale Government Securities is going out of husiness.
The firm, which was founded

in 1889, had sought in recent frustration for the banking community and Wall Street, Mr Walter Wriston, chairweeks to dissociate itself from the default last month of its government securities trading offshoot, and to assure the markets that it was financially and operationally secure. But it appears that the events

> much for Drysdale to withstand. Peter Wasserman, the

> of the past weeks have been too

firm's president, would not attribute the decision to liquidate Drysdale Securities to the problems of Drysdale Government Securities. He said it was

"8 business decision." but acknowledged that the Government Securities affair "did not

The Government Securities offshoot sparked a crisis which spread throughout the New credit market when it failed to meet interest payments totalling \$160m on securities it had borrowed.

The default directly involved Chase Manhattan and Mannfacturers Hanover Trust, the two large New York banks, which had lent out securities to Drysdale Government Securi-

Drysdale Securities had repeatedly emphasised that it was separate from its offshoot in all areas of management and opera-

hetween the two companies appeared to be far closer than earlier indicated. To set up Drysdale Government, the firm had transferred significant government securities positions to the new offshoot, and acquired \$5m in preferred stock from the new company,

After the collapse of Drysdale Government, the firm said its capital was in excess of \$5m after writing off its entire investment in the offshoot

Drysdale's problems appear to have been caused by the nervousness of the market with hanks and securities dealers concerned about being associated with Drysdale following

AT & T earnings rise by 8.5%

AMERICAN Telephone Telegraph, the dominant telephooe company in the U.S., aonounced an 8.5 per cent increase io its earnings for the

with a year earlies. Earnings totalled \$1.66bn impared to \$1.53bo on evenues 15.5 per cent higher compared at \$16.1hn. At the per share level, AT&T advanced from S1.94 to \$1.96.

Total operating expenses and

The company sald long distance calling volumes grew 4.2 per ceot compared with 7.4 per cent last year.

In the latest quarter, return oo average commoo equity of \$56.760 was 11.5 per cent compared to 11.8 per ceot on \$50.60n.

Return oo sverage total capi-tal of \$114bn was 9.7 per ceot compared to about the same ratio of 9.67 per ceot oo \$105bo. taxes rose 16.6 per cent over AT&T is the parent company ing to deliver high-qualit the same period last year to of the Bell System. Its 22 vice," the company said.

serve about 142m lelephones, about 80 per ceot of the U.S. total.

The company blamed the natrow margin of improvement in its earnings on U.S. economic problems.

"Giveo a slowing in the rate of growth, the improvement in earnings reflects the success of the Bell operating company

maoagemeot in keeping a tight rein on expenses while cootinuing to deliver high-quality ser-

Esselte lifts profit and payout

ESSELTE, the Swedish office supplies, graphing and packag. from SKr 366m to SKr 447m but ing group, increased earnings by net financial costs jumped from SKr 11m to SKr 292m (\$48.7m). in the year ended March, 1982. This is slightly better than forecast at the nine-month stage.

Adjusted earnings are unchanged at SKr 21 a share. The board proposes to raise the dividend to SKr 8.50 a share against the SKr 7.65 paid for 1980-81, at a cost of SKr 66.1m, against SKr 51m.

Group sales climbed by 18 per cent to SKr 5.6bo (\$960m). The increase is 16 per cent after adjusting for unit booght and sold during the year.

Group operating profit rose SKr 84m to SKr 155m. However, Esselte has now

arranged to sell the Stanley Gibbons Stamp Company which formed part of Letraset, the British graphies concern which it bought during the year. Together with the proceeds from the sale of some other units this will release about SKr 175m in capital which will be used to reduce debt and ease interest charges. All the companies sold were running at loss.

outlook as brighter than it was a year ago and is forecasting an 18 per cent growth in sales to around SKr 6.6bn in 1982-83. The Letraset company will help to improve the profit margin, and earnings are expected to rise faster than sales this year. it said.

Currency exchange gains of SKr 23m and a net extra-ordinary loss of SKr 50m, attributed mainly to restructuring costs, reduced the 1981-82 pretax profit to SKr 265m before

A net profit after tax of SKr

\$10m loan for GM's Taiwan venture

a joint venture between General Motors and several Taiwancse companies yesterday received Taiwan government approval of a \$10.5m loan from the state-owned Bank of Communication. Hua Tung is Taiwan's only pro-ducer of beavy-duty trucks and

huses.
The loan is part of a long-term package of about \$105m the company is seeking from the bank, which is one of its minority shareholders, and is necessarized for construction of earmarked for construction of its proposed plant in Chungli, about 32 km south of Taipei.

The rest of the \$105m package is to go for the purchase of equipment for the plant, such equipment for the plant, such as engine manufacturing machinery. The Churnell plant is scheduled to begin operations next May, and maoufacture of engines should commence by mid-1983.

Taiwan's Executive Yuan, the highest branch of government, has scheduled a meeting with governmental planning agencies oo June 24 to discuss the remainder of the loan pro-posal, as well as a request by Hua Tnng for an extension of s one-year ban on imports of Japanese-made trucks similar to the ooes produced by the

company.
Hua Tung executives maintain they had an informal agreement with officials before last November's Cabinet shuffe that the Government would ban Japanese imports until Hua Tung had a chance to establish itself in the domestic market. The Japanese-made vehicles are about 30 per cent cheaper

Hua Tuog claims that the one-year ban on imports imposed last Fehruary by the pre-sent Economics Minister will prove insufficient to improve Hua Tung's competitive posttion. Some 1,700 Japanese-made trucks are believed to be either stockpiled in Taiwan or in tran-

The Taiwanese company has sold only 70 trucks since the first vehicles rolled off the line last February 30. By contrast, Japanese-made trucks have been selling at the rate of 40 to 100 a month. The Government last Thorsday agreed to buy 300 vehicles from Hua Tung, valued at about \$10.5m, in exchange for the short-term loan in the same amount from the Bank of Communications, ere running at loss.

164m is down compared with amounts to a pre-payment Esselte regards the business SKr 92m for the previous year. the purchase of the trucks. amounts to a pre-payment on

This announcement appears as a matter of regard only

TECHNIPETROL INTERNATIONAL A.G. (Switzerland)

US\$10,000,000 Medium Term Loan

US\$ 4,420,250 **Guarantee Facility**

Guaranteed by

Technipetrol S.P.A. (Italy) Technip (France)

In connection with Sallahuddin II Refinery Project - Iraq

Alahli Bank of Kuwait K.S.C. The Commercial Bank of Kuwait S. A.K. FRAB Bank International The Industrial Bank of Kuwait K.S.C. Kuwait Real Estate Bank K.S.C. The National Bank of Kuwait S. A. K.

The National Bank of Kuwait S.A.K.

هكذامنالدهل



Red Nacional de los Ferrocarriles Españoles

SDR 50,000,000

Guaranteed Floating Rate Notes due 1989 Irrevocably and unconditionally Guaranteed

The Kingdom of Spain

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on June 18, 1962 the Notes will bear interest at the rate of 13% % per annum. The interest payable on the Interest Payment Date, December 20, 1982 against Coupon No. 2 will be SDR 6,969.62.

The USS/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 2 will be fixed together with the Interest Rate for the period commencing December 20, 1962, on December 16, 1982.

> Fiscal Agent ORION ROYAL BANK LIMITED

> > Daiwa Europe Limited

Banque Bruxelles Lambert S.A.

Baring Brothers & Co., Limited

Nomura International Limited

Nippon Kangyo Kakumaru (Europe) Limited

Dresdner Bank Aktiengesellschaft

Pierson, Heldring & Pierson N.V.

Kleinwort, Benson Limited

Goldman Sachs International Corp.

The Taiyo Kobe Bank (Luxembourg) S.A.

James Capel & Co.

profits and payout

Morgan Guaranty Ltd

Banque de Paris et des Pays-Bas

Robert Fleming & Co. Limited

S.G.Warburg&Co.Ltd.

Credit Suisse First Boston Limited

The Nikko Securities Co., (Europe) Ltd.

Okasan International (Europe) Limited

Grieveson, Grant and Co.

Singer&FriedlanderLimited

Merrill Lynch International & Co.

Sanwa Bank (Underwriters) Limited

BY JAMES BUXTON IN ROME

PIRELLI SPA, the Italian-based holding company of the cables and tyree group, in-creased its profits to L25.6bn (\$18.8m) in the year ended April, 1982, thus continuing the favourable trend which began in 1979. In the previous financial year profits of L18bn were achieved.
The improved performance

of the company, which handles the Italian and most of the EEC interests of the group, henefited from the turnround in the fortunes of Industria Pirelli, the Italian operating company, which returned to profit in 1980 for the first time

This announcement appears as a matter of record only.

Orient Leasing Co., Ltd.

(Incorporated with limited liability under the Commercial Code of Japan)

U.S. \$20,000,000

6½ per cent. Convertible Bonds Due 1997

ISSUE PRICE 100 PER CENT

Cazenove & Co. (Overseas)

Götabanken

J. Henry Schroder Wagg & Co. Limited

Interest rate, related to the

Pirelli last year ended its 10-year union with the British company, Dunlop. Now Pirelli SpA and the other main holding company in the group, the Basle-based Societe Inter nationale Pirelli, are in effect to merge, to form a new com-pany called Pirelli Societe Generale, which will also be

Net deht of Montedison, the Italian chemicals group, atood at LA.357bn (\$3.2bn) at the end of 1981, against net assets of L418hn.

Tha group's annual repor profit in 1980 for the first time in a decade. The sales of the whole Pirelli group worldwide last year amounted to L5,100bn. Pirelli SpA is increasing its dividend from L80 to L90 per share, on capital of L195.5bn. Shareholders are to be asked to approve the issue of L80bn worth of bonds at a variable Tha group's annual report said the reduction in net assets, which does not take into account the L640bn capital increase of February 1982, would have been larger but for a L180hn revaluation of Servizi Elettrici Montedison, its electrical unit. Montedison recently reported a L598bn loss for 1981.

June 1982

Pirelli SpA boosts | Italian bank cuts Swiss holding

(BCI), one of the three major banks controlled by IRI, the state-owned conclomerate, yesterday announced an outline agreement to sell a 33 per cent stake ni Banca Della Svizzera Italiana to Irving Trust Com-pany of New York.

The value of the deal, which will become operative early next year, is said to be \$105m. After completion. BCI will still retain a 7 per cent interest in its Swiss associate, the seventh largest

BANCA Commerciale Italiana non-quoted bank in Switzerland (BCI), one of the three major with a total balance sheet at the end of 1981 of \$2.2bn. The acquisition will

Irving an important foothold in the Swiss banking community.

Banca Della Svizzera Italiana
has affiliates in Luxerbourg and

Munich. Meanwhile, BCI has also secured approval from the U.S. Federal Reserve Board to

BCI is to pay around \$35 per share for the common stock of Litco. The Italian bank, under the original outline agreement of last year, is also due to inject about \$20m of new capital into

Litco.

Banca Della Svizzera Italiana is the largest bank headquartered in Switzerland's Ticino canton it offars a full range of commercial and investment banking services and is a mem-ber of the Zurich Stock acquire Litco Bancorporation of New York, in a deal worth

Sabanci shows strong advance

Irving said: "This purchase provides us with an excellent way to expand our activities in the Swiss market. It allows us to parlicipate in a rapidly grow. ing and highly successful insti-

The deal represents Irving The deal represents Irving Trust's first move into Switzerland. Through its control of Long Island Trust, Irving is a banking company with end-1981 control of around \$1bn. It has 48 assets of around \$1bn. It has 48 branches in New York State and is represented in the Bahamas.

Brazil operation puts RSV in the black

By Waiter Ellis in Amsterdam

DUTCH shipbuilding group. Rijn-Scheide-Verolme, made a net profit of F1 22m (\$8.2m) in the first five months of this year, despite a F1 2m loss by the home yards. Continuing success by the company's Brazilian offsboot contributed profits of F1 24m.

Contrary to the company's earlier expectations, no profit is

likely this year from the manufacture of coal-cutting machinery for the U.S. The U.S. coal market has gone into reces-sion and there is thought to be little chance now of further immediate aid for development of the machinery from potential U.S. customers.

A positive result for 1982 as a whole is expected by RSV, but because of the difficulties experienced by buyers world-wide it is thought that the total for the year will not be as good as for the first five months. The group incurred a loss of FI 8.4m in 1981.

Zschokke lifts earnings

ZSCHOKKE, the major Swiss construction group, reports a 12.5 per cent increase in net profits from SwFr 3.8m to SwFr 4.2m (\$2m) for 1981.

Turnover increased from SwFr 465m in 1980 to SwFr 534m, comprising a 31 per cent rise in foreign business compared with a 6 per cent increase within Switzerland. But activity within Switzerland, which provides twothirds of the total business, was more profitable than that abroad. Foreign business has

already begun to show a small decline, and overall this year turnover is expected to show little growth.

In the medium term Swigs construction activity is expected to be flat compared with the past three years. The main reason for stagnation is rising

building costs and possible price

cutting among Switzerland's 2,000 construction companies.

ance and manufacturing com- is also part of the group. pany which claims to be the Like many other p private industry groups, Sabanci la concentrating on exports to compensate for slack domestic

argest privately-owned group in Turkey, reports higher aales and profits for 1981. Net earnings rose by 45 per demand. Exports in 1981 cent to the equivalent of \$124m totalled \$131m, compared with \$54m in the previous year, not following an increase in sales to ably through sales of synthetic fibres, tyres and tyra cord fibres. The export target for \$2.09bn from \$1.14bn in 1980. Mr Sakip Sabanci, the chair-man, says that the group achieved strong growth in all 1982 is \$200m.

Mr Sabanci says the target The operations of the family- for 1982 is to increase turnover by 70 per cant. The industrial owned group, run by the five Sabanci brothers, centre around divisions will fiv to become more more than 80 separate comproductive and aim for higher panies, of which 35 are consolicapacity usage. dated, Manufacturing, including Investments totalling about textiles, cars, cement and tyres, account for 55 per cent of

\$200m are planned, compared with capital spending in 1981 of \$90m. The new funds are

SABANCI, the banking, insnr- largest private bank in Turkey, earmarked improvements. Mr Sabanci says that his

group is planning two new major investments in 1982, me in industry and the other axiculture. Discussions are unthr way between Sahanci and Kenward of the U.S. for the construction of a plant which wilt mannfacture trailers, lorries and buses in the south, east of Turkey. An investment of \$10m is planned. The plant is schedulad to become operational next year and has an export target of \$240m.

In agriculture, Sabanci wil supply the knowhow and technology for a leading international foods manufacturer to establish an integrated industry on the family estates in Adana.

Koc hit by narrower margins

BY-OUR ISTANBUL CORRESPONDENT

KOC, THE Turkish motor, steel extreme pressure. The return sponsored equity tnjection of and consumer groods group, did on sales narrowed by almost a little better than break even for third from 6.1 per cent in 1980

total turnover. Akbank, the

divisions.

Pre-tax profits improved by 16 per cent to the equivalent of Mr Rahmi Koc, the vice-chair-

Sales rose by 70 per cent to \$2.07bn but the upturn was heavily influenced by Turkish Inflation and the first-time inclusion of 15 new companies within

KUTLUTAS, one of Turkey's

largest construction and textile

groups, reports a record turn-

over of \$137m for 1981, an in-

crease of more than 30 per cent.

Net income more than trebled

to \$10m, writes our Istanbul Correspondent.

to 4.2 per cent last year.

Koc is a major concern in the

automotive sector and in the \$85m, but after tax and every manufacture of durable and non-other provision "the result is durable goods. The motor divireduced to almost zero," says sion alone constitutes about half of sales. Last year weak demand hurt passenger car sales. The heavy industry division and many products utilised by the construction industry are also

in the doldrums. Asil Celik, which manufac-

Record turnover for Turkish builder

scathed, helped by diversifica-

tion and overseas construction

activities. It is looking forward

to further rapid growth in 1982.

Exports are expected to grow

The two main problems fixed

by Koc are:
High interest rates ("we worked for the banks last year") and the inability to lay of workers as a result of government regulations.

Like many other businessmer in Turkey, Mr Koc has turned his attention to exparts. These grew to \$103m in 1981 from \$45m in 1980. The target for 1982 is \$150m.

Mr Kor saya that returns in the group:

At the same time Koc's cularly hadly hurt and is being pointed to a 40 per cent inmargins have been under bailed out by a government crease in turnover for 1982,

The group has set itself some

eye-catching targets for sales

and profits; growth in 1982,

Turnover is expected to rise to

\$226m while net earnings are

apparently set to rise to \$35m.

Westdeutsche Landesbank Girozentrale Vickers da Costa International Ltd. Yamaichi International (Europe) Limited Yamatane Securities Co. Ltd.

All these certificates having been sold, this announcement appears as a matter of record only.

New Japan Securities Europe Limited



Banca del Gottardo

Canadian Commercial Bank

Cayman Islands Branch

US \$25,000,000

Floating Rate Certificates of Deposit due 1985

Chemical Bank International Group Mitsui Trust Bank (Europe) S.A. Yasuda Trust and Finance (Hong Kong) Limited

Arab African International Bank - Cairo **Bank of China London** Banque Internationale à Luxembourg SA London & Continental Bankers Ltd.

Agent

Chemical Bank International Limited

May, 1982

INTERNATIONAL APPOINTMENTS

Senior posts at Firestone Tire and Rubber Co.

• FIRESTONE TIRE AND RUBBER COMPANY, Akron, Ohio, hes appointed Mr Leon R. Brodeur as president, chief operating officer and a director. As president and chief operating officer he succeeds Mr John J. Nevin who remains chairman and chief executive officer. Mr and chief executive officer. Mr
Brodeur bad been a corporate
executive vice-president and
president of North American
tyre operations. Mr George W.
Ancott has been appointed
president of Firestone's newlycreated worldwide tyre group,
which includes the former Firestone North American and international tyre groups. Mr national tyre groups. Mr Ancott had been president of the intercational group and e corporate executive vice-

Mr A. J. Kucera, Jr. bas joined the SKYTOP BREWSTER COM-PANY as president. Mr Kucera had previously beenn employed by Sii Drilco as preaident. The Skytop Brewater Company, head-quartered in Houston, Texas, is wholly-owned subsidiary of

Newconex Corporation.

For the first time in its 110 years' history, the SWEDISH CLUB of Gothenburg has elected intercational members to its governing board. Mr J. R. Peter-

son of Getty Oil, Los Angeles, Mr John Samartzis of Oceanmaid Shipping: Piraeus and Mr Ng Slong Tee of Kontiki Enter-prises, Singapore, bave all been made internetional directors.

 AMERICAN EXPRESS IN-TERNATIONAL BANKING CORPORATION has elected Mr Michiya Matsukawa, senior adviser of the president of the Nikko Securities Company, and Mr Bruce MacLaury, president of the Brookings Institution, to Its board. Mr Matsukawa bas beld a number of key finance positions within the Japanese Government, most recently as special adviser to the Minister of Finance, from 1978 to 1980. Mr MacLaury was president of the Federal Reserve Bank of Minneapolis.

 Mr Andrew M. Smith, pre-viously BARING BROTHERS ASIA director resident in Kusla Lumpur, bas succeeded Mr Nigel Metville as director in charge of its Singapore office. Mr Malville has returned to the London office of Baring Brothers and Company. In addition Mr J. H. T. Russell bas been appointed a director of Baring Brothers Asia from July 2 and will be based in the Hong Kong

The Linde division of UNION CARBIDE CORPORATION has made the following appointments: Mr H. William Identenberger becomes vice-president and general manager for gas. products, Mr Joseph R. Clark is appointed vice-president, marketing, and Mr Gerald D. Albertson is appointed vice-president of the Tonawanda (NY)—Operations.

Mr Bruno de Kaibermaiten has: succeeded Mr Pleare Parent and succeeded Mr Pierre Payot as chairman of BOBST S.A., Lausanne.

Mr George Baker has been ap pointed executive director in charge of corporate banking at LLOYDS INTERNATIONAL, Lloyds Bank'e International's Australian merchant banking subsidiary. Mr John Eggleghawhas become executive director for international merchant banking services.

ing services.

• Mr Herman de Greet has been Mr Herman de Greet has been appointed director sales for BORG WARNER CHEMICALS. Europe. Mr de Groot was responsible for setting up the new marketing department as marketing and market services manager. Mr David Deeds has been appointed director marketing. He was recently promoted to was recently promoted to business services manager.

NABISCO BRANDS has appointed Mr H. F. Poweil as president and chief executive

of Nabisco Brands Limited, a new Canadian company formed from the combination of Christie Brown & Co and Standard Brands. Mr Powell was senior reconnection of Nabisco Brands. rice-president of Nabisco Brands in New York

INSTITUTO ECUATORIANO DE ELECTRIFICACION THE AGOVAN HYDROELECTRIC PROJECT USD 60:000.000 SYEAR EXPORT CREDIT FACILITY THE REPUBLIC OF ECUADOR

The family-owned group has from about \$10m in 1981 to weathered Turkey's abating \$30m this year. economic crisis virtually un-



U.S. \$50,000,000 Floating Rate Notes Due 1990

In accordance with the provisions of the Notes. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months, 12th une, 1982 to 17th December, 1982, has been fixed at 15% per cent. per annum and that the coupon amount payable on Coupon No. 4 will be U.S. \$8,069-79.



The Sumitomo Bank, Limited.

Caisse Nationale de Credit Agricole U.S.\$50 million Floating Rate Notes due 1984

In accordance with condition No. 11 of the Notes, notice is hereby given that for the six months period 17th June 1982 to 17th December 1982 Notes will carry an interest rate of 15.875%.

Relevant interest payments will be as follows:-Notes of U.S.\$1000 U.S.\$80.70.



U.S. \$20,000,000

Floating Rate Subordinated Bearer Participation Certificates 1990

issued by The Law Debenture Intermediary Corporation Limited evidencing entitlement to payment of principal and interest on an advance made to

Den norske Creditbank (Luxembourg) S.A. repayment of which is guaranteed on a subordinated basis by Den norske Creditbank



In accordance with the provisions of the Certificates, notice is hereby given that for the three month Interest Period from 17th June, 1982 to 17th September, 1982 the Interest Rate will be 15½% per amount and the Coupon Amount per U.S. \$1,000 will be U.S. \$40.41.

Credit Suisse First Boston Limited

Middle East beckons PAL

BY EMILIA TAGAZA IN MANILA

JOBS OFFERED in the Middle East have been one of the most effective contributions to solving two of the Philippine ing two of the Philippine devernment's most vexing problems—rising unemployment and a widening payments deficit. The government-run Philippine Airtines (PAL), battered by sparing losses during the last two years, is also now pinning its bopes on this market for a turnround this year to first airtine. Late last year, Saidi Arabia, PAL's only Middle East stops were in Karachi and Bahrain. With eyes oow set on the hefore that. Today he is ooxing Middle East, PAL is slowly confidence that PAL will make playing down its trans-Pacific fights, which have traditionally the opening of new routes to been its backbone. Mr Cruz the Middle East Mr Cruz the Middle East stops were in Middle East stops were in With eyes oow set on the playing down its trans-Pacific fights, which have traditionally the opening of new routes to been its backbone. Mr Cruz the Middle East stops were in With eyes oow set on the playing down its trans-Pacific fights, which have traditionally the opening of new routes to been its backbone. Mr Cruz the Middle East stops were in With eyes oow set on the playing down its trans-Pacific fights, which have traditionally the opening of new routes to been its backbone. Mr Cruz the Middle East stops were in With eyes oow set on the playing down its trans-Pacific fights, which have traditionally the opening of new routes to been its backbone. Mr Cruz the Middle East stops were in Middle East stops were in With eyes oow set on the playing down its trans-Pacific fights, which have traditionally the opening of new routes to been its backbone are the middle East stops were in Midd turnround this year.

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SELTER STATE

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During the last five years, the traffic of Filipino contract workers moving between Manila and the Middle East has been heavy. An average of 110,000 workers find jobs abroad each year and of these, 77 per cent are taken on in the Middle East, mostly in Saudi Arabia. The Ministry of Labour and Employment estimates that in Saudi Arabia alone, about jobs last year.

having recognised a gold mine in the constant stream of con-tract workers between the Kingdom and the Philippines. Finally, in March, an air agreement was reached allowing PAL and Saudia, the Sandi Arabian national airline, to exchange services from July. Mr Roman Cruz, Jnr, says: "If any single route or factor will help us break through, it is the opera-tion to Saudi Arabia."

cash management trust

BASE LENDING RATES

A.B.N. Bank 121% Robert Fraser 13 %
Allied Irish Bank 121% Grindlays Bank 121%
American Express Bk. 121% Guinness Mahon 121%
Amor Bank 121% Hambros Bank 121%
Henry Ansbacher 121% Heritable & Gen. Trust 121%
Arbuthnot Latham 121% Hill Samnel 121%
Associates Cap. Corp. 13 %
Banco de Bilbao 121% Hongkong & Shanghai 121%
BCCI 121% Kingsnorth Trust Ltd. 14 %

BY MICHAEL THOMPSON-NOEL IN SYDNEY

SCHRODER DARLING, the A\$4bn.

merchant bank, has launehed an

Australian cash managemeni

trust and set its sights on attracting A\$100m (US\$104m) of investment funds in 12

Schroder's is the 14th such

money market fund to be launched since Hill Samuel paved the way 18 months ago.

Mr Richard Wilkinson, manager

of the Schroder Darling cash

management trust, said yester-

Bank Happalim BM ... Bank of Ireland

Castle Court Trust Ltd. 13 %
Cavendish G'ty T'st Ltd. 14 %
Cavzer Ltd. 12 %
Cedar Holdings 13 %
I Charterhouse Japhet 12 %
Choularions 13 %
Citibank Savings 112 %
Chydesdale Bank 12 %
C F. Coates 13 %

The new route has radically of workers is also growing. changed Mr Cruz's projections Before the air treaty with for his airline. Late last year, Saudi Arabia, PAL's only

the Middle East. Mr Cruz now says that the trans-Pacific route sets a net profit target of hes lost much of its profit 120m pesos (U.S.\$15m) for potential because of cut-throat 1982. PAL's losses in 1980 and competition amongst American 1981 totalled 990m pesos (U.S.\$124m). The Philippine Government itself has profited greatly from the flow of Filipino workers to

Saudi Arabia and other Arab slates. Overseas jobs have served as a safety valve for brewing labour unrest in the Philippines, where unemploy-mant has reached over 10 per 50.000 Filipino workers found cent, and real wages bave been lobs last year. PAL has long been eyeing the ings from this manpower export Manila-Saudi Arabia route, bave belped considerably in bave belped considerably in hridging halance of payments deficits, as they are now the biggest single contributor to the country's foreign exchange

> PAL will serve the Saudl Arabia route with three-weekly hights to Dharan on Boeing 747s. Apart from Saudi Arabia, PAL negotiators are also working to get landing rights to hecause it takes on 45 per cent in the quarter, compared with Kuwait, Abu Dhahi and Iraq, of its requirements in Manila, an operating loss of 138m pesos where the Filipino contingent where fuel is about 36 per cent a year earlier,

Hill Samuel continues to set

the pace. With funds of about

A\$650m it has introduced several new facilities for inves-

tors, including the transfer of funds from any bank in the

Knowsley & Co. Ltd. ... Lloyds Bank

Mallinhall Limited ... 121% Edward Manson & Co. 131% Midland Bank 121% [Samuel Woods

Middand Bauk

Samuel Montagu 121%

Morgan Gronfell 121%

National Westminster 121%

Norwich General Trust 121%

P. S. Refson & Co. 1219

Slavenhurg's Bank ... 12 % Slandard Chartered ... 12 % Trade Dev. Bank 12 % Trustee Savings Bank 12 %

Whiteaway Laidlaw ... 13 %
Williams & Glyn's ... 12 %
Wintrust Secs. Ltd. ... 12 %
Yorkshire Bank 12 %

Members of the Accepting Houses Committee.

7-day deposits on sums of: under \$10,000 \$1₂%, \$10,000 up to \$50,000 10¹4%, \$50,000 and over

The downgrading of trans-Pacific flights means that whereas in the mid-1970s they accounted for over 60 per cent of PAL's international revenue, the count now is 40 per cent The past two years have been the most disastrous for PAL. In 1980, it went into the red

with a jolting loss of 395m pesos (US\$49m) from the previous year's profil of 12m pesos. Last year it nosedived again, with the net loss reaching 595m pesos (US\$74m). It was necessary for the Government to infuse US\$66m in fresb

Mr Cruz attributes the losses to runaway fuel prices and to wildly gyrating interest rates. PAL bad, he says, suffered much more from foel prices



Mr Roman Cruz, chairman and president of Philippine Airlines

dearer than the average in other cities along its route.

Another hig blow to PAL's operations in 1980 and 1981 were spiralling financing charges, which last year amounted to 498m pesos, equal to 80 per cent of its total loss. Most of the interest payments were on loans incurred when the airline spent heavily on new jets in 1978.

Considering the nightmarish time for the whole airline industry, PAL's target of a \$15m profit for 1982 may seem optimistic. There are, however, signs that PAL may break-even. In the first quarter of this year, the net loss was reduced to 69m pesos from the 303m peso loss of the same period last year. At the operating level, it made a profit of 16m pesos

BY OUR JOHANNESBURG CORRESPONDENT

FEDERALE Volksbeleggings (FVB), the South African investment group with large interests in food, chemicals, electronics, and furniture, is far from optimistic on prospects for the next few years.

country, and a toll-free telephone line to handle customer inquiries. FVB says that the economic climate during the next two years will be less favourable In common with its rivals, Schroder is investing in governand that high interest rates and ment securities and bank-backed increased taxation will bave a detrimental effect on results. It says that it is not optimistic paper. Unlike most of them, it day that the trusts now handle is prepared to invest up to 20 an estimated A\$1.5bn. He said per cent of investors' funds in the total could reach A\$3bn to interest rate futures. as far as the current year's growth prospects are con-

In the year ended March 31, 1982, the group increased its income before tax and interest charges by 35.4 per cent to RI38.1m (\$124m) from R102m. Turnover rose by 33.9 per cent to R1.34bn from R1.03hn. However, as the interest bill almost doubted to R39.9m from R20.4m, the pre-tax profit advance was only 20.4 per cent

to R98.2m from R81.6m. The management says that the chemicals industry experienced a number of problems which influenced the results and that lower than expected increases in the controlled prices of fertilisers profitability.

The group is having to shelve some of its longer-term growth plans for the next year or two. Current assets are to be brought in line with expected husiness activity as high interest rates are making their financing too expensive.

Broking licences in demand in Bahrain Bahrain's Ministry of Commerce

has received 44 applications for newly introduced stockbroking licences, Mary Frings reports from Bahrain. Strong interest has been shown in the licence despite the narrowness of the local stockmarkets. Bahrain has about 20 public companies and a further 42 Gulf companies are listed on Kuwait'a Suq al

Schroder Darling launches | FVB warns on prospects for current year growth

A total dividend of 38 cents has been declared from earnings of 137.4 cents. In the year ended March 31, 1981 earnings were 117.5 cents and the total dividend 33 cents.

U.S. \$35,000,000 AUS. \$10,000,000

Ten Year Term Project Fishering

BASIN OIL N.L.

The Cooper Basin Liquids Proje

Bank of Montreal Banque de la Société Financière Européenne Banque Nationale de Paris

n.s. Dollars Provided B

Bank of Montreal Pere Europeenne Finance Company N.V.—SFE Group Barclays Bank International Limited Chemical Bank ral Minois National Bank and Trust Company of Chicago Dresdoer (South East Asia) Limited

Dresdoer (South East Asia) Limited Midland Bank plc, Singapore Branch Asserting Agent and Australian Dollars Provided By

BANK OF MONTREAL

ومرجا خنانا حبيب

Banque Nationale de Paris-(Perth Branch)

U.S. \$35,000,000 AUS. \$10,000,000

Ten Year Term Project Pinancing

REEF OIL N.L.

To Hounce its letterest in

Bank of Montreal Banque de la Société Financière Européenne

Banque Nationale de Paris

Bank of Montreal Société Financiere Européenne Finance Company N.V.—SFE Group Barclays Bank International Limited

Illinois National Bank and Trust Company of Chicago Dresdoer (South East Asia) Limited Midland Bank pk. Singapore Branch

> Anstralian Agent and Amerakan Dollars Provided By Banque Nationale de Paris (Perrh Branch)

BANK OF MONTREAL



DG Bank Finance Company B.V.

U.S. \$50,000,000 Floating Rate Note Issue due 1982

For the six months 17th June, 1982 to 17th December, 1982 the Notes will carry an interest rate of 15%% per annum. By: Morgan Guaranty Trust Company of New York, London Agent Bank

: 4, y = 1, j =



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on June 16th 1982, U.S.\$55.09

Listed on the Amsterdam Stock Exchange

Information: Plerson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

YONTOBEL EUROBOND INDICES

14.5.76 = 100%

AVERAGE YIELD 8 6.82
OM Bonds 8.164
HFL Bonds 8. Notes 10.051
U.S. S. Sirr. Bonds 14.104
Can. Ooller Bonds 15.400

This announcement appears as a matter of record only,

All of these Securities have been offered outside the United States.



Atlantic Richfield Overseas Finance N.V.

U.S. \$200.000.000 131/2% Notes Due May 15, 1990

With Warrants to Purchase

Naw Issua / May 26, 1982

U.S. \$200,000,000 13%% Notes Due May 15, 1990

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_Samuel Montagu & Co. Limited Phibrobank AG

The Nikko Securities Co., (Europa) Ltd. **Rothschild Bank AG**

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J. Henry Schroder Wagg & Co. Société Générale

Société Gánérale de Banque S.A.

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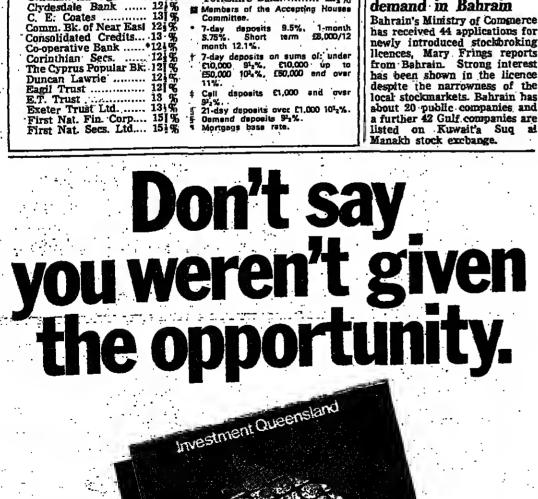
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Companies and Markets

NEW YORK Stock June June 14	June Jun6 June Lun Stock 15 14 Stock 15 14		Opening Dow rally reversed
ACP industries 321s 325s Combined int 1912 20 AMF Ith 181s Combined int 22 257s	Gt. All. Pec. Tec. 5 3 578 MGM	2 Schlumbergar	AN EARLY raily on Wall Street noon, while Golds shed 48.8 to ahead of budget estimates. Also Brown Boveri recoded in DM 169.50. Hotzmann.
Abbot Labs 2814 28 Acms Clere 1712 1712 Adobe 01 & Gas 1638 1758 Comp. Science 12 1238 Cone Mills 3134 3179	Mensanto 161g 161	Sears Roebuck 19 15% Security Pag 28% 98%	ward course later in the morn- lng as investors continued is Phoenix Canada, up 21 CS9 , terest rates, World provided to 2 down. 3.0725. dollar and some higher U.S. in- dividend of DM 10. lost DM 10. dividend of DM 10. lost DM 402. World providend to 2 down. And the Stringth and some higher U.S. in- dividend of DM 10. lost DM 402.
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Am. Motore	Nth. Am./Philips. 55 35 35 35 35 35 35 35	Stevens (J.P.)	performance they have been selling, detected in Steels and in the market place with Walter- turning in all week, with Construction company issues. Boad for control of the Dis- Standard Off Ohio losing 14 to also added to the equition among
Am. Stores. 404 41 netroit Edison. 12 19 iii Am. Tal. & Tel. 32 391s nlamend inti 58 3834 ic Ametak inc 261s 231s nlamend Shank 184s 184 iii Amfac 1834 1934 Dislergie 9 9 91s 10	1 int	Sun Co	Standard Oil California 13 to Some export-orientated issues seen as the ultimate take-over seen as the ultimate take-over target. There was heavy volume and other Blue Chips led the first Grace Brothers stock or described in much said other Blue Chips led the prices up to AS2.90. Most shares declined in much farget. There was heavy volume and other Blue Chips led the prices up to AS2.90. Seen as the ultimate take-over ta
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Asamera Oil	124 125	Teledyne 100 100 2 31 1 31 1 2 2 3 1 3 1 3 1 3 1 3 1 3 1	Value Index was down 8 further Heavy Y5 to Y150, Taisei Y7 to the Bundesbank has raised to 2.39 at 251.70 at 1 pm after Y218. Toyota Motor Y20 to rediscount quotas failed to rediscount of the Property of the market and shares (2.51m). Y1400 and Triboky Oil Y12 to closed mixed to easier after 8 Following the redest week
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Avnet	ving Bank	Taxas Utilities 3239 93 Taxtron 1954 127s Thomas Betts 431s 4514 Tidewater 20 Tiger Intl 77s 8	Incomposite the rest of yesterday over a wide front in low volume. Webs remained a good feature, future course of U.S. Interest course cou
Banger Punta 13:1 15:4 Echilin Mrg 12:3 14:5 12:3 14:5 Eank America 13:4 18:4 Eckherd Jeck 18:4 18:4 18:4 Electronic Oata, 26:3 26:2 Je Bankers Tst H.Y. 26:3 28:4 Elect. Memerics 3:3 4 Jo Bankers Tst H.Y. 26:3 28:4 Elect. Memerics 3:3 4 Jo Bankers Tst H.Y. 26:3 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Bankers Tst H.Y. 26:4 28:4 Elect. Memerics 3:4 Jo Banker	hnson-Contr 19 175 Pan, Nend Pipe 2712 1272 hnson & Jns 3859 684 Parker Itrilling 12 1272 hnthan Logan 1352 1312 Perker Hanfn 18 1672 Mnf 1814 18 Penk Contral 2614 9312	Times Mirror 395g 40	Closing prices for North America were not available rises more than 5 per cent in despite trees are than 5 per cent in despite trees are than 5 per cent in despite trees are the four exchanges came over on the four exchanges can be called the four ex
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Colt Inds	arrill Lynch 26 26	Zenith Radie 114 113	Hithn. Telecont 47 451 Imetal 55.1 -1.1 NORWAY Oakwood Pet 0 014 Lafarge 255 -2 1.2 NORWAY Pacific Copper 140 1.55 Legrand 2.582 +5 June 15 Period 1.55 June 16 Period 1.55
Indices NEW YORK -DOW JOHES 1982 13IN	ce Cmpil't'n		Pation 171s 173s 174s
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June 15 June June June High Industrials 255.35 259.65 251.75 252.51 532.79 14.11 256.	Low SWEDEN 111/55) 585,48 584,28 592,83 682 35 15/61 Jacobson & P. 111/55) 585,48 584,28 592,83 682	.75. 658.52 (22/1) 665.62 (25/4) A	June 13 Price + er Kropp - 1.50 + fischer (Geo] 445 5 to-Ham 380 6 877 6 870 15.68 - 1.60 1.50 1
TORONTO Composite 1415.6 1481.4 1447.7 1427.1 1956.5 14.11 141 NEW YORK ACTIVE STOCKS Change	6.5 16/61 Swiss BankCpn.(31/12/68) 248.1 949.8 249.5 250. WORLD Gapital Intl. 1/1/70	3 : 10/2 (4/1) 128.1 (16/8)	#Kaert B 9 160 + 10 Marcades Hig 254 +1.5 Marcades Hig 250 50
Tuesday, Stocks Closing on Stocks Clos Indeed Price Bay U.S. Steel 1.588.600 184 - 7 Cities Service 475.000 3 General Motors 587.600 45 - 2 Am. Tel. and Tel. 451,500 5 Exxon	ce day Sase values of ell indices ore 100 except Ate Sase values of ell indices ore 100 except Ate Sase values of ell indices ore 100 except Ate Sase values of ell indices ore 100 except Ate Sase values of ell indices ore 100 except Ate Sase values of ell indices ore 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values of ell indices or 100 except Ate Sase values or 100 except Ate Sase val	straffs All Ordinary and Metals—Cons—10; and Toronts—1,000; the ids. \$400 industrials. \$400 in	eraert 1720 Thyselft 88.5 -0.2 Swiss Bank 255 -9 Swiss Reinsce 6.025 +25 Source: Rie de Janeuro SE 1720 Cooken 1720 Thyselft 1720 Series Reinsce 6.025 +25 Swiss Reinsce 6.025
	25. — Industrials part to burness, the reservoirs of the second s		an Hidgs 6,080 Volkswagen 147.4 +0.6 Zurieh ins 14,500 190 xz 5: ell xz 5: ell xr Ex ecrip laste. xr Ex rights.
	J	,	

FINANCIAL TIMES

Eurobond Quotations and Yields



The Association of International **Bond Dealers**

Eurodollar market to borrow

carried the high coupon of

17% per cent and was priced at

a discount by lead manager Citi-

corp, showing the high interest rates Mexican borrowers must

pay in the Eurobond market at the moment.

Later in the month Pemex also

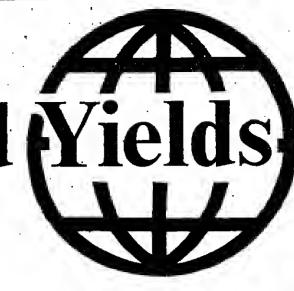
came to the Swiss Franc foreign

bond sector with a private place

ment through Credit Suisse. Here, too, the SwFr 50m five-year bond carried a high 81 per

As a comparision, New Zealand is paying only 6 per cent on its SwFr 100m ten-year issue

cent coupon.



at 28th May 1982

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond Issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled for quotations obtained from market-makers

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on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sensesecondary market trading business is done on the telephone between dealers scattered across the world's

major financial centres. Membership of the AIBD (which was established in 1969) comprises over 600 institutions from about 32 countries.

CONTENTS

US Dollars-Algeria

—Argentina —Australia

-Belgium

-Bolivia

US Dollars—Canada —Colombia

-Finland

US Dollars—France

-Hungary

US Dollars—Ireland

-Ysrael

US Dollars-Japan

-Ktaly

Germany

US Dollars-Hong Kong

—Luxembourg —Mexico

—Korea —Netherlands

GROUP HEADINGS

A HEAVY \$1.9bn worth of fixed 1 of a point on the week, and buy fixed interest paper was interest paper came on offer in prices in the secondary market launched on May 6 for Credit

first half of May. With only a few. of new issues.

US Dollars-New Zealand II

-Panama

-Portugal

—Spain —Sweden

Canadian Dollars

Euro Composite Units Euro Currency Units

Euro Units of Account

Euroguilders .

French France Hong Kong Dollars

US Dollars—Singapore
—South Africa

US Dollars-Switzerland

—United Kingdom —United States

-Supranational

US Dollars-Multinational III

US Dollars—Floating Rate III Australian Dollars IV Austrian Schillings IV

the Eurodollar market in the gained more than one point.
first half of May With only a few. A feature of this sector was future. Issues for the U.S. com-

Commercial de France through CCF and Credit Suisse First The largest borrowing on the

Eurodollar market in May was of \$500m in three tranches arranged by UBS Securities for Mobil Oil, the second largest U.S. oil company, to help finance its North Sea developments. As it became known that

through Union Bank of Switzer-Nafinsa, the Mexican develop-ment bank, is also in this market with a SwFr 80m ten-year bond bearing an 81 per cent coupon

Similarly, in the D-Mark sector Mexico's Comision Federal de Electricidad (CFE) is raising DM 100m through a seven-year issue led by West LB which bears an extremely high 11 per cent coupon.

priced at par by lead manager

The D-mark sector was given misgivings, and prices were Another casualty was the a boost early in the month by depressed throughout the latter \$20m 15-year convertible issue the abolition of the Special part of the month, Lombard Rate on May 6, and Three Eurodollar Lombard Rate on May 6, and Three Eurodollar issues were pany, Kollmorgen. The third prices in this sector rose at withdrawn from the market in withdrawal, towards the end of

in the international syndicated least i point on the day. The May The first of these, a \$60m the month, was a \$65m 15 per credit market, Pemex, its state new calendar, set on May 21 seven-year bond with an cent seven-year bond for energy company, came to the for the period until the end of indicated 152 per cent coupon, Florida Telephone. This issue, r market to borrow June, bowever, was a heavy for Mead Corporation, the U.S. This 12-year issue DM 1.83bn. Some 20 issues paper and timber producer, was were scheduled, most being for withdrawn by lead manager

NEW ISSUE VOLUME in MAY

1981 1982

on the market. But in spite of

this, traders expressed some

(Public Issues)

SWISS FRANC

the month following the weaker

for the U.S. electronics com-

U.S. bond market.

baving been bought by Kidder Peabody re-emerged ately in the currently cheaper U.S. domestic bond market. Emphasising the burdened condition of the

Eurodollar market, the number of new issues appearing slowed considerably towards the end of May as attempts were made to absorb the earlier flood paper. At the same time trading in the Eurobond market came almost to a standstill on May 20 and 21 as many dealers were attending the annual meeting of the AIBD conference m

Prices on the month still showed au upward trend in both the dollar and Swiss franc sector. The gains, of about 12 and i point respectively, occurred in both sectors mainly in the first half of the month. Prices in the D-mark sector fell, however, by more than a point in May.

Six-month Eurodollar interest rates fell by more than 1 per cent on the month, while Swiss franc six-month deposit rates. after reaching a low of 41/16 per cent balf-way through May, ended the month slightly up at 51/16 per cent.

D-mark six-month interest rates were also marginally

Eurobonds in May

BY OUR EUROMARKETS STAFF

GROUP HEADINGS PAGE GROUP HEADINGS

II-III

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exceptions, the market found it the bonds with warrants deals, Boston. exceptions, the market found it which play on investors hopes of new series in the The flood of new bonds began panies Sears Roebnck, the retail towards the end of the first week giant, and Atlantic Richfield, the of the month once the U.S. energy group, both carried bndget debate appeared to be warrants to purchase further ending satisfactorily. Six-month bonds. Also an unusual floating Eurodollar interest rates fell by rate note issue with warrants to Mexico was seeking up to \$2.5bn

Japanese Yen

Kroner (Denmark) Kroner (Norway)

Luxembourg Francs Saudi Riyals

Australian Dollar/DM

Sterling Floating Rate

External Sterling Issues

Special Drawing Rights

The table of quotations and

-Canada -Denmark Convertibles—France -Hong Kong Japan -Netherlands

VI.

Convertibles-Singapore -S. Africa -Sweden -Switzerland --U.K. Convertibles-U.S.

yields gives the latest rates available on May 28th, 1982. This information is from reports from official and other sources which the Association of international Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or

All rates quoted are .for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular trans-actions, in quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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1981 1982

amounts of DM 100m or below, Hambros Bank as the market

to minimise the weight of paper deteriorated balf-way through

Lloyds Bank in the international capital markets

Our activities in managing issues and distributing securities in the international capital markets are growing fast. Over the year to 31st May 1982, Lloyds Bank International lead managed and co-managed 75 issues with a total face value of US\$5.3 billion equivalent (compared with 43 issues totalling US\$2.9 billion in the previous year), in the form of public issues, private placements, euronote facilities and floating rate certificates of deposit.

Between 1st June 1981 and 31st May 1982:-

We lead managed or jointly lead managed issues for Altos Hornos de México, S.A. Banco Mercantil y Agricola, C.A. Bank of Baroda Development Bank of the Philippines

Fundidora Monterrey, S.A. We co-managed issues for

Alcan Australia Ltd. Alcoa of Australia Ltd. Allegheny Overseas Capital, NV. Amada Co., Ltd. American Express Overseas Finance Company NV. Armoo Overseas Finance N.V. The Australian Industry Development Corporation Banco Nacional de Obras y Servicios Públicos,

S.A. (Banobras)
Bank of America National Trust and Savings Association Bank of Tokyo (Curação) Holding N.V. Banque de l'Indochine et de Sue: Caisse Centrale de Coopération Economique Caisse Nationale des Autoroutes Caisse Nationale de l'Energie Canadian Imperial Bank of Commerce Commission de Transport de la Communauté Urbaine de Montréal

Crédit Lyonnais Crédit National Duke Power Overseas Finance NV. Empresas la Moderna, S.A. de C.V. European Investment Bank Fuji Bank Ltd. Hazama-Gumi Ltd.

Heron International Finance B.V. Hertz Capital Corporation B.V./N.V. Industrial Bank of Finland The Industrial Bank of Japan Finance Company NV. The Industrial Credit and Investment Corporation

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U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1992, Series 78A with Warrants to Subscribe U.S. \$100,000,000 141% Guaranteed Bonds due 1990, Series 78B

Unconditionally guaranteed by

The Kingdom of Denmark

Issue price of the Notes with Warrants: 1011% of the principal amount

Manufacturers Hanover Limited

Arab Banking Corporation (ABC)

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IBJ International Limited

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21 1911 K YART(AUST) PROPERTY EA1 85 1/2 15.66 9.06 7 19.9 99.75 7.75 15/3/198: 15.90 15.90 26 1976 9 PARK(AUST) E12 202 80 1/2 15.90 11.10 15	50 1975 BRITISH COLDERIA HYDRO 60 7/9 14.77 14.46 50	1977 MACHILLAR MINERAL 100-00 9-00 1/3/1992 64 3/6 16.51 15.90 250 17.37 1978 MACHILLAR MINERAL 93 1/4 16.63 14.62 150	. 1977 ONTARIO. PROVIDER OF 65 1/8 14-38 12-11 60 100-00 87.75 3/ 1/2002 9 65 1/8 14-38 12-11 60 1973 ONTARIO. PROVIDER OF 63 7/8 15-68 14-33 12-5	1979 SEALERM . 95 1/4 16.36 9.4 100.00 9-00 15/ 3/1983 98 7/2 14.50 14.3	5 1975 - MINTONES PARK OF PERSONNEL - 95 EFG 15.32 29.45 99.00 9-00 1/ 4/1989 87 //8 25.92 9-10 2 1977 PETPATRAHOM 87 //8 25.92 9-10
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	2 3/4 15-82 13-57 49	and a second	22.93 6.3 99 7/8 14.75 9.50 50	1968 E.K.I. 96-00 6-75 1/6/156	95 3/4 동말 7-35	8.3 97.50 8.90 1/2/1982 75 1980 C-7-E- SEEXTOD 98.75 13.00 1/11/1982	· #5- 17.42 15.25 75	0 99.50 0.30 18/13/1991 1077 NORGES ROMETALBASE	14.74 123 77 3/8 12.35 10.95 200	.0 99.00 9.25 17	0f - 25 3/8 13.6
1982* BOUK 1800 SUBZ 9 00-00 15-00 15/ 5/1989	8 7/8 45-26 15-17 100	99.25 8.75 10/4/1983 E	95 1/5 14.94 9.57 5g 37.0	1972 8-4-T 98-25 7-00 15/ 1/198	69 3/4 15-38 10-04 17-50	5 197/ PIRAMA - FIN AZOC 99.50 9-00 1/11/4985	94 5/8 23-04 9-51 75	1978 HORGES KORENKALBARK	70 1/5 14.11 15.36 100	.99-38 9-50 15/ -1979 SUNDES, KINGDOM	4/1966 X
00-00 7-645 15/7/1982	# 1/5 15.48 7.74 #6.0	99.50 9.00 1/11/1992 0	74 1/2 14-10 12-45 15 16-33 14-5	1971 FERROFIE BELLO STATO 100.00 \$.75 1/ 2/1984	\$0 15-02 9-94 : 15-19	0 1967 SACIONAL TIMANCINA. 1.4 96.75 7-25 1/ 9/1982	93 1/2 27-65 7-74 100	1979 NOMEST ECONOMIALBANE 100-00 \$-875 1/9/1998	73 7/8 14-38 13-01 100	1978 - SWIDER, EXECUTE	00 8/5 14.4
00-00 10-25 15/11/1982	7 17-03 10-57 ⁵⁰	140.00 12.375 13/ 5/1985 1981 8-7-C-7-	94 3/8 14.84 15.11 23 3.8 91 1/2 14.76 14.21 13	1970 FENSTHER TOT 97-00 7.75 1/ 1/1911	8 17-15	0 1972 PETROLPOS SETTUTAROS 5.0 100.00 8.50 1/ 9/1987			19 7/0 13.14 10.64 156 14.26	· 00.80 10 477 187	97 6/1990 8 3/4-15-0
50-63 16-75 19/11/1994 1971 CUMBUS LAPARGE 8	0 I/S 16.07 10.92 ***	100-00 13-00 15/ 1/1991	- 14-99 1-4 96 14-95 14-32 40	1997 OLIVETTI INTERNATION 98.00 q.75 1/10/1981 1997 OLIVETTI INTERNATION	5 5	100-00 9-00 1/ 7/1902	98-2/8 24-91 9-13 90 35- 79 1/4 17-24 14-31 30	1976 NORFIFE 1976 99-50 9-25 1/ 4/1004 1997 NORFIE WOOD-SLEETERS 1971 97-30 4-225 187107 1889	91 7/8 11.99 10.07 100 13.48	1980 SMEDEX, KENDOM 0 99.63 11.375-75/	OP 75 13-1
98.00 0.13 25/3/1986 1976 CUMP WAI DO REPORT 8 99.50 8.73 20/10/1999	18-39 L 1/8 14-85 10-79 50 21.8		84 7/8 16-00 11-78 _19	99-50 9-25 1/6/1994 1970 OLIVETTI INTERNATION	. 1 L 91 3/8 15-68 10-60	0-0 100-00 · 11-50 1/7/1962 5 · 1982* FEINGLEDS MEXICANOS	17-52 1. 101 5/8 16-92 17-26 50	1977 HORSE WYDGO	95 3/4 16:49 8 27	1979; SEEDER, KINEDOM	07 96 3/4 19 6 1/1944 0
	4 7/8 13.08 18.01 25 16-01 1.5	1947 STBCA 97.50 I.00 19/12/1982	16-36 94 3/8 17-87 7-40 35	99.50 9.50 15/13/1983 1979 OLIVETTI ENTERNATION 99.25 9.75 31/3/1984	E. 81 7/8 \$6-25 11-91 1	180.00 17.50 1/11/1986 0 1982* PERMUNES MEX 285	(51 100 17.75 17.75 50 48.	1977 SOREE HYDRO	74 7/8 11.21 11.35 300	.G 99.65 11.625 (/)	07 75 1/2 15.5 (1/4999 8 16.3 07 53 15.1
1980 CREDIT SAILUNAL 25 9 00-00 15-75 1/1/1986	6 1/2 14.99 14.13	04 BOLLARS-GERMAS7	50 10.4	1970 A.T.T.S. 91-00 7-15 1/ 5/1913		0 1977 TELEPOPOA DE MEXICO S 100.00 9-25 10/0/1984	L 84 5/9 18.28 10.43 ep	33-30 6-30 17 371332	77 3/4 15.31 11-36 150	99-75 12-375 137	
99.30 9.75 15/11/1983	4 16.05 11.81 193	140-40 11.00 17 3/1999	03 1/3 10.20 10.63 AU Z4.8	1977 8-F-T-8- 100-00 9-15 15/ 7/1987	93 3/4 15-62 9.87 19-81	FF BOLLANG FEE REAL AND	- 50-	1978 5/00SF 01980 99-00 9-25 15/ 1/1994	14.31	1980- SVEDEN, KINGSOM. 1980- SVEDEN, KINGSOM. 198-50 15-25 15/1	
99-00 0.50 1/ 3/1986 1917 ELECTRICITE OF PRANCE 2	9 16-11 10-76 165 18-79 9 3/8 11-90 11-00 200	1982* BASE OVERZES 200 1 100.00 11.00 1/3/1908 1974 BAYER 1NT FIS BASE NET		1971 TERNY CLTT. OP 100-00 9.00 1/5/1991 02 BOLLARS-JAPAN	73 3/8 14-43 15-22 17-56	0 1977 AET 4-0 100-00 4-00 1/3/1987	88 1/4 II.09 9.67 50 13.54 33.	100-50 9.50 1/ 1/1986	87 1/2 15.24 10.61 25 14-29 22	O IOO DO GAR INTERNITAL	-74 75 · 15 · 9
99.73 8.30 1. 6/1587 8 1979 SLECTRICITE DE TRANCE. 9 10.00 4.075 15/ 1/1983 4		1476 EAFEL INT FIS ROS NO. 100-00 7-25 1/ 2/1989 1976 EAFER INT FIR ROS EN 100-00 7-23 !/ 1/1989	72 9/8 13-75' 9-98 90	1977 BAPE OF TOKSO (CORACIA)) 89°1/4°15:00 8:99	0 1977 DUTCH STATE MISES 7.0 100.00 8.23 13/ 6/1967 8 1976 DUTCH STATE NIVES	70 7/8 14-08 10-33 10 14-52 12-1 42 13-17 10-07 6	1973 EZREZ EYREG 100-00 9-75 L/ 4/1485	92 3/8 11-86 10-51 30 13-96 15 97 19-94 7-08 30	0 98.00 8.40	78 1/2 16.5
976 ELECTRICTTE DE PRANCE 0. 10.00 - 3-30 . 19/ 9/1986 8		1977 BATER INT FIN P 3	18 7/8 14:51 - 8:44 - 그들 , ^	100-00 7.625 1/ 3/1984 1971 CURAÇÃO TOETO MOTATIS 98-30 8-#15 1/12/1984	74- 15-14 11.66	9-3 100-00 9-75 1/8/1988 0 1982- 1981A 100-00 15-50 1/5/1967	13.49 102 7/8 13.62 15.07 15	1967 NORTHERN PAPER MILLS 96.50 6.75 1/ 9/1982 1 1964 OSLO, CUTT OF	68 1/8 11-85 6-14 no	7 90-73 9-30 1/	2/1985 13.7
579 ELECTRICITE DE YEARCE 8. 10.00 9-625 13/ 4/1996	5 9/8 1A-72 13.24 ²⁰	1978 SELTEL DAMES P 9	99 1/8 13.79 9.47 50	1976 DALICES CHOCCATEAN: 99.00 8.50 15/ 1/1989	85 15.E4 10.00	0 1977 GIST-MACADES 1971. 4-0 100.50 8-25 15/ 7/1985	. RE 5/8 12-87 9-31 15 16-66 5-1	96-81 5.90 19/4/1484 1 1995 ORLO, CLTT OF 98-75 5-75 1/6/1985 8	58 1/3 11-36 6-78 40	1977 EMELTE 0 99-50 8-30 15/	
0-00 IO-00 1/7/1988	1 5/4 14.79 12.13 125	1977 COMP PER DEDISCRE WAS BELL	03 3.85 4.37 20	1977 - BENKA-DENKI MOSYO K.K 99-08 7-76 1/10/1962		9 1977 MATTONALE WEDTELANDER 199-00 8-00 20/4/1984	3 48 3/8 15-99 9-00 13	1971 OGLO, CITY OF 98-50 8-25 1/ 3/1986	- 90 11.66 9-17 60 13.19 32	1981 GOTAVEREEN 0 99-50 8-175 13/	
0.00 11-25 15/ 5/1900 991* MAGNACINE OF PARISE 9:	4 5/8 14.64 15.29 125 9 1/2 15.09 15.47 25 16.5	100.00 4.50 17 6/1987 1977 COSM PIN BENINGER ME IN 1 100.00 4.50 1/ 6/1987 1973 GULERGFREUMGENTIK 0/2	79 1/4 11-19 2-75 30 79 1/4 11-19 2-75 30	1977 HIMACH! SHIPPUTLDING 99-75 7-75 15/ 2/1984 1978 - HIMACH! SHIPPUTLDING		0 1979 SATIONAL BENER FIE 9-0 99-00 8-00 - 15/ 0/1962 0 1675 MATTOWAY TOWN	92 117 1/2 4/62 9.81 50 · 2.81, 50.0	1977 OSLO,CTTY OF 79.00 2.75 1/11/1997 8		99-00 - 8,25 1/1	D/1599 P 00 3/4 14-3
	2 5/4 14-94 14-82 ²⁵	1973 GUINGFRINGSBUTTE 0/8 1 100.00 7-75 1/2/1599 1977 MOREL THE FEE 1 190-00 7-50 1/10/1584		99.30 8.50 1/5/1983 1978 179-YULIDO 99.50 9.123 31/8/1983	,	00-00 8-00 15/6/1988	12 22 10.20 9.09 28 12.36 6.4 24 15.78 11:01 -40	100-00 4-00 1/ 5/1985	91 12.87 9.99 30 15.32 11.08 30	0 100-00 -5/27 157	1/1985 90·5/8 12.60 15.60
982* BLECTRICITE DE YEARCE DE 9: 9.50 14.573 15/ 4/1989	8 1/8 14-00 14-85 125	1979 WOODST VINANCE BY A 100-00 6-75 1/7/1989	10.94 8.44 <u>30</u>	99-50 9.125 31/ 8/1983 1982~ C FROM 100-00 11-00 13/ 3/1587	WE 91 3/A 15.43 11.99 : 10	33-40 7-23 15/ 7/15/6/	22.0 52.7/8 13-37 15-74 19 14-98 3.0	200.10 3100 27 27 23 23 45	24 14-11-4-4	1977. Garagamang / 1977. 99.50 8.75, 15/11	OF 75 15.80 2/1967
967* <u>Rib</u> ctricite de Yrange da 9: 9.50 14.375 15/ 3/1989	7 15.08 14.82 125	1579 00 BCRST WINDROX 197 (190-00 6.73 . 1/7/1989	W 1/2 15-74 9-71 50			. OR DOLLARS MEN SERVER	25 A.G	1965 BOEDAL FOR BAL 99-50 9-15, 26/10/1965 8	81 1/8 15-75 7-88 15 19-24	1967 GRANCES - 16/10 1071 GRANCES	TE: 150 TA B
977 ELF AQUITAZIG: 4: 9-00 8-25 13/4/1945 965 FRANCAISE DES PETROLES 70	3 15.01 9.71 50 12.0	100-00 9-00 1/11/1985	10 1/4 12.56 9.97 (5 15.95 17 3/4 12.92 0.85 50	1977 C Trop 8 CO (NC) INT. 99-00 \$.125 1/12/1984	89 1/4 15-05 9-42 2	1965 100 TRALAMO, COTT OP 97-50 5-75 1/7/1945	81 1/8 19-67 7-10 25 8 80-81 9-8	1965 6TRA-RV(EA 97-75 5-75 20/ 1/1985 8	83 1/2 13.80 7.00 20 18.25 51.	0 200-00 (\$.50 15/) 1975 (\$240084 3 98-00 9-75 1/)	18.20 16.10
).25 6.09 15/10/1903 876 5.T.A. 9/	6 15-63 7.89 55 21.44 20-0 4 5/5 16-53 9-80 150	79.30 7-73 If 8/1985	17.85	1981" JAPAN ALKLINES 99.50 15.25 20/11/1989 1982* JAPAN REVILOPMENT 3408	102 1/8 14-57 IA-89 1 E 103 7/8 14-25 I4-82 10	5 4966 EDR ZEALAND COTT OF 5-4 96-00 6-50 13/3/1986 1977 NOV ERALAND COTT OF		1970 SIRA-EVIEL 50-50 9.00 13/ 2/1985 8 1979 SIRTOR	99'8/9 EE 90 40 40	D 100-00 3-00-19/10	99 5/8 25-51
9.75 9-25 15/ 4/1983	6 1/2 15.23 10.40	100-50 7-75 LS/ 5/1987 08 DOLLARS-CREECE		1982+ JAPAN DEVELOPMENT 3686 100.00 25.80 15/: 3/1947 1582+ WITSUNISH CHEL IND 100.00 11-00 31/ 1/1907	W 92 3/4 13-13 11-09 10	1977 NOV EXALADO GOVE OF 50.46 7.50 15/ 9/1984. 1 1976 NOV EXALADO GOVE OP	83 1/2 15.91 8,85 10	100.00 9.625 U 4/1985	87: 14.49 6.80	97-25 6:50 15/ 3	74 1/2 16 7
	10.34 5 1/8 14.40 14-04 ²⁰ 9-0	1972 PORLIC POREZ COMPORATION '9 99-50 8-25 15/11/1984	10 1/2 18.45 10.25 Sa	1962- MITSUSTATE CHES CHE 1962- MITSUSTATE CHES CHE 196-00 11-00 31/1/1987	22 46 3/2 19.23 12.74 3	100.25 8-25 6/12/1986 1976 NS ZEALAND, COST OF 100.00 8-50 15/6/1985	94 1/8 18494 9.03	99.30 6.00 23/ 3/1984 US HOLLARS PARAM1	17-90 —	460-00 8-50 15/-4	/1/13 92 7/2 15-16
	14.91 16.44 19.78	OS DOLLARS BORG DORG	. 12	1974 MITSURISMI RATUS 92.30 9.00 1/ 3/1989	74 1/2 15-24 12-08 4	1 1575 NEW ZEALEND, COPY OF 158 99.50. 9-25 15/ a/1982	98 5/8 15-69 9-58 25	1577 PARON REPUBLIC OF 187 100.00 8.25 1/14/1982 8	95 29.85 10.19 30	1570 5 4 50 15/-1	
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1971 MARSHILL, CITT OF 181 82 70.00 10.25 10/12/1986	17.50 2-0	1071 JARDINE MATERINE INT. TO 7 100.00 7.75 15/11/1986	22.87 15.0	1977 MIIBUI PEZBOCHERICAL 1 00-00 0.00 1/3/1984		1978 989 TEXLERO DEV TUS CO -0 99-25 8-125 1/ 6/1987	-23-34	TE DUZARS TAPUS T.C.	35	1976 20 001.00330 1976 20 001.00330 100.00 9.00 15/16	73-7/4 18-12
98.30 :-10 15/ :/:92 8	5/8 15-96 10-77 17-01 5 7/8 14-99 10-95			1977 NO. DECEMBER TOUL. 40.25 7.75 1/ 8/1984		-2 99.90 2.375 3/6/1945	17-27 19-0	1977 MODELINGTHE COURSE PER- 100.00 8.75 5/ 5/1984	17.42	4976 MO OCE DOMESTO: 100-00 : 9.50 :15/ 2	35 3/8 20:00
19"4 MICENTE 84 50.36 9.25 15/ 3/(999	14-95 10-95		196	1977 NEPOS IS. A TEL. 00.00 7.75 LS/ 6/1999	29 1/4 14-65 4-87 E	IRO-09 9-00 15/ 1/1586			30	100.00 15.73 1/17	PRS(A) - PR 3/4 13-42
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	## 15-10 11-14 ## 15-10 11-15 ## 15-10 11-15 ## 15-10 11-16 ## 15-10 11-16 ## 15-10 11-16 ## 15-10 11-16 ## 15-10 11-16 ## 15-10 11-16 ## 15-10 11-16	1982	Column C	1977 WHILD RIGHTS(US) 8 97.00 95.00 115.5 1898 790.00 W THEMES BY 1973 WHILDONE BY 1973 WHILDONE BY 1973 WHILDONE FOUNDATION 1979 WHILDONE FOUNDATION 1979 WHILDONE FOUNDATION 1979 WHILDONE FOUNDATION 1970 WHILDONE FOUNDATION 79824 AREA LITE 986(C) 190.00 15.00 15.4 1997 1971 AREA DIT CAP (SEE 4-) 2 98.00 15.75 11 4/1984 1972 AREA DIT CAP (SEE 4-) 1972 AREA DIT CAP (SEE 4-) 1973 AREA DIT CAP (SEE 4-) 1974 AREA DIT CAP (SEE 4-) 1975 AREA DIT CAP 1970 O 15.25 11 4/1984 1981 AREA CAP HETOMA CAP 1982 AREA THE CAP 1995 AREA CAP HETOMA 1995 AREA CAP 1	THE BIT SHE BI	1982 1982	725 (CONTENUED) WH 101 1/8 13-24 74-39 300 WH 101 1/8 13-24 74-39 300 WH 101 1/8 13-24 74-39 300 RF 99 3/4 16-65 15-40 79 89 1/2 12-73 8-25 25 79 13-05 10-42 50 85 3/4 14-45 11-22 75 WH 104 1/8 15-46 14-17 15 125 99 7/8 14-71 14-77 50 1/8 103 7/8 15-00 15-51 95 91 1/4 15-10 10-41 50 1/8 103 7/8 15-05 15-51 95 91 1/4 15-10 10-41 50 1/8 104 7/8 13-05-15-91 15 93 3/8 16-88 14-00 50 79 3/4 15-38 10-09 50 79 3/4 15-38 10-09 50 79 3/4 15-15 15-25 80 3/4 15-38 10-09 50 79 3/4 15-15 15-25 80 3/4 15-38 10-09 50 104 7/8 15-15 10-05 50 93 3/4 15-38 10-09 50 93 3/4 15-38 10-09 50 105 3/8 15-12 0-87 60 106 3/8 15-12 0-87 60 107 3/4 14-36 14-39 50 89 3/8 15-63 14-78 50 87 1/4 11-38 9-17 19 104 2/4 11-18 9-17 19 104 2/4 11-18 9-17 19 104 2/4 11-18 9-17 19 104 2/4 11-18 9-17 19 104 2/4 11-18 9-10 25	1980 07E 71E 100.00 15-75 1/ 5/1987 100.00 15-00 1/ 6/1997 1981* CTE 77E 100.00 15-425 15/ 9/1989 1981% CTE 77E 98-80 16-25 15/ 9/1983	101 3/0 15.49 16.24 50 30 15.91 15.59 75 98 17.60 10.48 88 18.0 88 1/2 15.00 11.02 20.4 89 1/8 15.70 15.34 50 79 19.14 12.98 20.2 60 1/2 12.66 9.65 30.0 82 5/8 19.28 10.57 50 79 1/8 14.67 15.15 50 79 1/8 14.67 15.15 50 97 1/8 14.67 15.15 50 97 1/8 14.59 14.19 50 97 1/4 15.48 15.42 25.10 101 1/5 15.17 15.43 79 101 1/5 15.15 15.89 20.53 101 1/5 15.15 15.89 20.53 101 1/5 15.14 10.77 40 99 1/2 14.22 14.22 73 101 15.74 15.84 30 709 1/4 10.04 10.63 50 \$4 1/4 14.16 10.39 75 98 5/8 13.78 25.79 75 87 97 1/2 16.35 10.15 50 11.0 79 1/4 19.33 9.78 45	US POLIARS-UNITED STATES (1) 100.00 17.00 15.7 97999 1980 MURRAL-DIRECT RET FIT 11 100.00 17.00 15.7 97999 1980 MURRAL-DIRECT RET FIT 1980 1988 MURRAL-DIRECT RET FIT 1980 1988 MURRAL-DIRECT RET FIT 1981 1988 MURRAL-DIRECT RET FIT 1985 1981 MURRAL-DIRECT RET FIT 1981 1981 MURRAL-DIRECT RET FIT 1981 1981 MURRAL OUL INT FIT 1981 1982 MURRAL OUL INT FIT 1981 1982 MURRAL OUL INT FIT 1981 1982 MURRAL OUL INT 1985 1993 15.75 10/7/1986 1982 MURRAL OUL INT 1987 1994 MURRAL OUL INT 1987 1995 15.75 10/7/1986 1995 15.75 10/7/1986 1995 15.75 10/7/1986 1996 MURRAL OUL INT 1987 1996 15.75 10/7/1986 1996 MURRAL OUL INT 1987 1986 MURRAL OUL INT 1987 1996 MURRAL OUL INT 1987 1996 MURRAL OUL INT 1987 1997 MURRAL OU
S	## [550] = \$\frac{1}{2} \frac{1}{2}		18. (CONTINUED) 18. (CONTINUED) 18. 03 1/3 14-28 9-38 18 3-14-40 3-1	THE DOLLARS-STEE CHARMAN PART AND	## (COSTISUED) To all 3/8 14.19 9.05 58 17.39 7.3 1/2 15.47 11.26 50 179.16 15.47 11.26 50 190.18 15.47 13.73 24.0 190.18 15.47 13.73 24.0 79 5/8 14.96 11.42 10 10.77 40.0 10.32 10.36 100 78 1/9 14.59 10.51 156 170.18 10.36 100 702 5/8 14.54 14.62 100 97 1/2 11.78 9.58 100 97 1/2 11.78 9.58 100 17.12 11.59 8.50 25.44 17.13 11.59 8.50 25.44 17.14 19.75 12.59 90.0 17 1/2 19.08 0.71 20.0 17 1/2 19.08 0.71 20.0 17 1/2 19.08 0.71 20.0 18 14.50 14.97 15.0 18 15.57 6.98 120	Compared Market Compared M	728 (CONTENDED) 287 101 1/8 13-24 74-39 300 287 99 3/4 16-56 15-40 79 89 1/2 12-73 8-25 25 14-92 10-95 10-82 50 79 13-05 10-42 50 78 89 1/4 14-41 11-30 15 28 89 1/4 14-41 11-30 15 28 99 7/8 14-71 14-77 50 29 1/4 15-10 10-41 50 29 3/4 13-92 9-62 50 13 3/4 12-36 8-50 50 14 18 19 10-05 50 73 3/4 15-81 10-09 50 73 3/4 15-81 10-09 50 73 3/4 15-98 8-91 55 81 1/2 12-72 11-02 775 86 1/8 15-12 50 89 3/4 14-84 15-19 50 99 3/4 14-84 15-19 50 99 3/4 14-85 14-39 30 89 3/8 15-63 14-78 50 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 87 1/4 11-38 9-17 19 80 4/4 11-81 9-90 25	1981	101 3/0 15.49 16.24 50 30 15.91 15.59 75 98 17.60 10.48 88 18.0 88 1/2 15.00 11.02 20.4 89 1/8 15.70 15.34 50 79 19.14 12.98 20.2 60 1/2 12.66 9.65 30.0 82 5/8 19.28 10.57 50 79 1/8 14.67 15.15 50 79 1/8 14.67 15.15 50 97 1/8 14.67 15.15 50 97 1/8 14.59 14.19 50 97 1/4 15.48 15.42 25.10 101 1/5 15.17 15.43 79 101 1/5 15.15 15.89 20.53 101 1/5 15.15 15.89 20.53 101 1/5 15.14 10.77 40 99 1/2 14.22 14.22 73 101 15.74 15.84 30 709 1/4 10.04 10.63 50 \$4 1/4 14.16 10.39 75 98 5/8 13.78 25.79 75 87 97 1/2 16.35 10.15 50 11.0 79 1/4 19.33 9.78 45	1982* MEDINERIL DOCULAS FINE 1000.00 17.00 15/9/1989 1980 1980 17.00 15/9/1989 199.79 13-30 1/4/1985 199.79 13-30 1/4/1985 199.79 13-30 1/4/1985 199.79 13-30 1/4/1985 199.79 13-30 1/4/1985 199.79 13-30 1/4/1985 199.50 1-50 15/1985 1978 1981* MEDINAR POWER DET TIT 200.00 15.375 15/15/1587 199.50 6.78 1/10/1984 199.50 6.78 1/10/1984 199.50 6.78 1/10/1985 199.50 8.00 1/10/1984 199.50 8.00 1/10/1985 199.50 13-00 22/6/1985 199.50 13-00 22/6/1985 199.50 13-00 22/6/1985 199.50 13-00 22/6/1985 199.50 13-00 22/6/1985 199.50 13-00 22/6/1985 199.50 13-00 15/6/1985 199.50 15-75 10/7/1986 199.50 15-75 10/7/1986 199.50 15/10/1989 199.50 17-00 15/6/1985 199.50 15/10/1989 199.50 17-00 15/6/1985 199.50 17-00 15/6/1985 199.50 17-00 15/6/1985 199.50 199.50 17/1985 199.50 19
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190. SWINSKA RANDEKSMORTEN 100.00 13.73 13/.4/1988 1875 SWEDISH EXPORT CREDIT 100.00 7.873 13/.8/1989 1890 SWEDISH EXPORT CREDIT 1980 SWEDISH EXPORT CREDIT 100.00 13.00 13/.1/1986 1981 SWEDISH EXPORT CREDIT 100.00 15.25 13/.3/1580 1891 SWEDISH EXPORT CREDIT 100.00 15.25 13/.3/1580 1891 SWEDISH EXPORT CREDIT 1991 SWEDISH EXPORT CREDIT 1991 SWEDISH EXPORTS CREDIT 1991 SWEDISH EXPORTS PAR 1992 SWEDISH EXPORTS PAR 1991 SWEDISH EXPORTS PAR 1992 SWEDISH EXPORTS PAR 1992 SWEDISH EXPORTS PAR 1993 SWEDISH EXPORTS PAR 1994 SWEDISH EXPORTS PAR 1995 SWEDISH EXPORT PAR 1995 SWEDISH PAR 1995 SWEDISH EXPORT PAR 1995 SWEDISH EXPORT PAR 1995 SWEDISH EXPORT PAR 1995 SWEDISH EXPORT PAR 1995 SW	91 5/4 25.96 14.89 30 7 24 12.14 8.55 30 7 34 12.14 8.55 30 8 18.19 14.49 12.22 20 8 99 3/8 19.99 12.25 20 02 5/4 15.34 13.35 25 99 1/2 15.59 13.80 25 15.47 15.39 13.50 25 101 15.39 13.59 25 101 15.39 13.59 25 101 15.39 13.59 25 101 15.39 13.59 25 101 15.39 13.59 25 10.40 13.40 10.03 25 10.44 14.30 10.03 25 10.45 10.06 24 10.47 14.48 50.06 24 10.47 14.48 50.06 24 10.48 13.48 10. 79 16.78 27.72 50 10.47 14.48 50.06 24 10.48 13.48 10. 79 16.78 27.72 50 10.49 13.48 10. 8 20.43 10.09 20 8 20.43 10.09 20 9 5/8 22.92 8.49 50	1577 NET THEORY NO. 15.7 4/1984 1980 STEARES NO. 10010THY 1987 STEARES NO. 10010THY 1987 PIECRS NO. 1/4/1984 1987 COLD PIECRS (RESPONDED NO. 10.15 1/4/1984 1987 COLD PIECRS (RESPONDED NO. 10.15 1/4/1984 1987 COLD PIECRS (RESPONDED NO. 10.15 1/4/1987 1987 COLD PIECRS (RESPONDED NO. 10.15 1/4/1988)	72 1/4 16.21 12.80 75 17.91 18.5 15.11 14.53 25 15.15 10.77 400 17.3 15.15 10.77 400 17.3 17.75	19972 AMERICAN EXTRESS OFS 100-00 16-25 13/4/1995 1974 AMERICAN MOTORS COMP 97-00 97-00 15/2/1996 19822 AMERICAN MOTORS COMP 100-00 14-21 13/3/1995 1989 AMERICAN MOTORS COMP 198-50 97-57 1/19/1985 1980 AMERICAN MOTORS COMP 198-50 11-25 1/4/1990 19812 AMERICAN MOTORS COMP 198-50 16-50 1/11/1996 19822 AFF TIE 99-50 18-00 15-00 15/2/1999 19812 AFF TIE (0) 19822 AFF TIE (0) 19824 AFF TIE (0)	98 1/8 14.50 14.97 15 10.0 75 1/4 19.75 12.29 20 18.65 12.29 100 85 11.57 6.98 120 85 15.97 6.98 120 284 1/2 15.28 15.79 20 102 1/2 15.22 15.91 69 104 3/8 15.07 15.97 200 203 1/2 25.32 15.70 400 304 1/4 15.74 16.55 50 100 1/8 13.15 15.36 50 110 1/8 13.15 15.36 50 12 25.25 8.79 27.6	1972 CHILLE-REPORT IN THE 1974 S. 40 15 6/1887. 1975 MARA INT 1975 1818 1975 1975 1975 1975 1975 1975 1975 1975	73 3/4 15.83 10.09 50 79 3/4 14.10 10.05 50 22 200 14.65 15.12 50 80 3/4 15.92 8.91 55 81 1/2 12.72 11.02 775 15.27 86 1/8 15.12 0.37 60 163 5/8:14.64 15.10 50 0 99 3/4 14.38 14.21 19 100 1/6 14.26 14.39 50 89 3/8 15.63 14.78 50 87 1/4 11.38 9.17 19 14.21 8.7	1981* CTE TIE 95.90 16.25 15/ 9/1983 1981* CTE TIE 197.90 16.25 15/ 9/1983 197.90 201.5 15.25 15/ 9/1983 197.90 201.5 18.25 11/ 1/1984 197.90 201.5 18.25 11/ 1/1984 197.9 201.5 11. FIE RES/0/91 1982* GULF SIL FIE RES/0/91 1982* GULF STAIRS 0/8 TIE 199.90 10.00 15/ 4/1980 1814* GULF STAIRS 0/8 TIE 100.00 17.30 11/10/1985 197.1 MAAS 0/8 CLP 199.10 21.75 11/10/1985 199.50 21.50 19/12/1950 190.70 ENTZ CAPITAL OURF STO 190.70 FILTON INF	20 1/9 15.15 15.89 20 5.3 28 28.70 9.50 50 28 28.70 9.50 50 28 28.71 10.77 40 29 1/2 15.14 10.77 40 29 1/2 14.22 14.22 75 101 15.74 15.84 20 709 1/4 10.04 10.63 50 24 1/4 14.16 10.39 75 17.58 28 5/8 13.78 25.79 75 27 97 1/2 16.35 10.15 50 79 1/4 19.33 9.78 45	1980 EMERTRET IND FIR NY 100-00 13-625 1/ 3/1987 1989 OCCUPANEL O/F CAP 2 1989 OCCUPANEL O/F CAP 2 1989 OCCUPANEL O/F TE 700-00 8-75 1/ 2/1987 700-00 8-75 1/ 2/1987 700-00 8-75 1/ 2/1987 1979 OCCUPANEL O/F TE 700-00 9-75 1/ 2/1987 1979 OCCUPANEL DE THE 99-00 8-975 1/ 2/1987 1979 OCCUPANEL DE THE 99-25 10-25 1/ 2/1987 1989 OCCUPANEL DE THE 99-25 10-25 1/ 2/1987 1981 OCCUPANEL DE THE 99-19 10-25 1971 OCCUPANEL DE THE 99-19 10-25 1/ 2/1987 1981 1991 OCCUPANEL DE THE 99-19 1/ 2/1987 1981 1991 OCCUPANEL DE THE 99-19 1/ 2/1988 1991 OCCUPANEL DE THE 99-19 1/ 2/1988 1991 OCCUPANEL DE THE 99-19 1/ 2/1989 100-00 15-50 1/ 2/1989
7-875 SERDISE EXPORT CENTY 9 100-00 9-50 15/5 4/1986 1980 SERDISE EXPORT CENTY 95-79 12-00 - 1/10/1983 1990 SERDISE EXPORT CENTY 1990 SERDISE EXPORT CENTY 100-00 13-00 13/1/1986 1991 SERDISE EXPORT CENTY 1992 SERDISE EXPORT CENTY 1992 SERDISE EXPORT CENTY 1992 SERDISE EXPORT CENTY 1992 SERDISE EXPORT CENTY 100-00 15/25 15/3/1996 1981 SERDISE EXPORT CENTY 1982 SERDISE EXPORT CENTY 1983 SERDISE EXPORT CENTY 1984 100-00 7-50 15/1/15/1987 1970 SERDISE CENTY 1970 SERDISE EXPORTERERY EXP 1970 100-00 7-75 1/15/1987 1970 TODOWNILLENAMENT 1971 TODOWNILLENAMENT 1977 SERDISE 1979 S	P 87 18-19 P 87 14-49 12-22 29 97 3/8 19-59 12-25 20 02 5/4 15-34 13-35 25 99 1/2 15-59 13-80 25 98 1/2 19-54 15-28 95 101 15-39 19-59 25 101 15-39 19-59 25 101 15-39 19-59 25 101 15-39 19-59 25 104 25-30 16-83 50 10-45 18-44 18-15 10-77 14-05 50-06 24 18-77 14-05 50-06 24 18-79 16-78 27-72 50 10-79 16-78 27-72 50 10-79 16-78 27-72 50 11-79 16-78 27-72 50 11-79 16-78 27-72 50 11-79 16-78 27-72 50 11-79 16-78 27-72 50	-3 99-75 14-00 14 A-988 1972 FIRDES 14 7/1801 1977 FIRDES 13T FFF 1970 S-23 14 8/1892 1971 G-1-3 INTERNATIONAL 1974 G-1-3 INTERNATIONAL 1975 COLD FIRE S (SEMENDA) 1976 G-1-3 INTERNATIONAL 1977 G-1-3 INTERNATIONAL 19	20.0 76 5/8 15.15 10.77 400 7 16 5/8 15.15 10.77 400 7 17.75 13.41 25 2 17.75 13.41 25 2 11.75 13.41 25 8 1 1/2 15.29 10.43 100 8 12.05 11.42 100 10.05 11.42 100 10.05 11.42 100 10.05 11.42 100 10.05 12.45 10.25 25 10.05 12.45 10.25 75 10.07 1/2 14.14 10.32 60 10.07 1/2 14.14 10.32 60 10.07 1/2 14.14 10.32 60 10.07 1/2 14.14 10.32 60 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50 10.07 1/2 14.14 10.32 50	0 97.00 9.00 15/2/1989 1987 AND THE THE PROMISE CLASS 100.00 14.25 124 3/1989 1989 AND DO LEDONS 1989 AND DO LEDONS 1980 AND SHORT OF THE PROMISE CLASS 1/6/1980 1981* AND SHORT OF THE PROMISE CLASS 1/6/1980 1982* APR FIF 15/2/1989 1982* APR FIF CO LEDONS 108.2* APR FIF CO LEDONS 108.2* APR FIF CO LEDONS 109.2* APR FIF CO LEDONS 1981* ARRONO 1981*	18.65 14.1 85 11.57 6.98 120 85 11.57 6.98 120 284 1/2 15.28 15.79 20 102 1/2 15.22 15.91 63 104 3/8 15.07 15.97 200 203 1/2 25.32 15.70 400 304 1/4 15.74 16.35 50 100 1/8 13.15 15.36 50 12 25.25 8.79 27.6	1981* WALT DIFFICK PRODUCTS IN 91586 1975 DOW GRENTCAL O/S CAP 1900 DOW GRENTCAL O/S CAP 1979 DOW GRENTCAL O/S CAP 1979 DOW GRENTCAL O/S CAP 1971 DOW CRENTCAL O/S CAP 1971 DOW CRENTCAL O/S CAP 1971 DOW CRENTCA O/S CAP 1982* DOWN POWER O/S TAP 100-00 13-75 15/ 9/1997 1981* DO POWT O/S CAP LAP 1900 DOWN 14-50 1/12/1598 1981 EATON TITEMET 100-00 13-25 13/ 1/1998 1991 EATON TITEMET 100-00 13-25 13/ 1/1998 1971 ESSO O/S TITE 97-00 8-00 11/ 3/1986	27 200 14.65 15.12 50 20 3/4 15.98 8.91 55 21 1/2 12.72 11.02 775 25.27 86 1/8 15.12 0.87 60 17.07 165 3/8 14.44 15.19 50 29 3/4 14.38 14.21 19 29 3/8 15.63 14.78 50 29 3/8 15.63 14.78 50 27 1/4 11.38 9.17 19 20 2/4 11.81 9.90 25	98.50 18.25 15/9/1905 1977 GULF S WEXTERN UT 100.00 8-25 11/ M/1984 1979 GULF S WEXTERN UT 98.50 9-75 1/ 8/7984 1992* GRUF DIL FIE RAS/0/91 1992* GRUF DIL FIE RAS/0/91 1992* GRUF STAIRS 0/8 FIN 1999.90 10.00 15/ 4/1950 1981* GRUF STAIRS 0/8 FIN 1970 ALSO 0/8 CHF 1970 ALSO 0/8 CHF 1971 RAS 0/8 CHF 1971 RAS 0/8 CHF 1970 1875 11/ 6/1986 1971 RAS 0/8 CHF 1971 RAS 0/8 CHF 1971 RAS 0/8 CHF 1971 RAS 1/14/15/10/1972 1972* GRUF CAPITAL OGER FR 190-1972 WILLFON DEF 191-75 15/ 4/15/90 1972 WILLFON DEF	SS 28.70 9.50 50 NET 90 1/2 15.14 10.77 40 99 1/2 14.22 14.22 73 101 15.74 15.84 20 709 1/4 10.04 10.63 50 SA 1/4 14.16 10.39 73 17.58 98 5/8 13.78 25.79 75 NT 97 1/2 16.35 10.15 50 11.0 79 1/4 19.33 9.78 45	1978 OCCUMENTAL UST TIE 99-00 8-50 15/ 1/1963 1977 OCCUMENTAL OF TIE 99-00 8-975 1/ 2/1987 700-00 8-975 1/ 2/1987 1978 OCCUMENTAL DET TIE 99-00 9-75 1/ 7/1983 1979 OCCUMENTAL DET TIE 99-25 10-25 1/ 6/1984 1982* OCCUMENTAL DET TIE 70-25 10-25 1/ 6/1984 1982* OCCUMENTAL DET TIE 70-25 10-25 1/ 6/1984 1982* OCCUMENTAL DET TIE 70-25 10-25 10-25 1/ 6/1984 1971 OSENS-COMMENTAL DET TIE 70-25 1981 OSENS-COMMENTAL DET TIE 70-25 1981 OSENS-COMMENTAL PROPERTIES 100-00 1/ 0/1986 1971 OSENS-COMMENTAL PROPERTIES 100-00 15-50 1/ 4/1989
1900 SESSISH EXPORT COMMUNICATION 1903 1940 SESSISH EXPORT COMMUNICATION 1903 1940 SESSISH EXPORT CREATE 199.50 1940 SESSISH EXPORT CREATE 100.00 13.00 IS 10.00 IS 1/1940 1942 SESSISH EXPORT CREATE 100.00 15.125 IS 1/1940 1950 IS 15 IS 1/1940 1951 SESSISH EXPORT CREATE 140.00 15.125 IS 1/1940 1951 SESSISH EXPORT CREATE 140.00 100.00 IS 15/15/15/15/15/15/15/15/15/15/15/15/15/1	99 3/8 19.99 12.25 20 02 5/8 15.34 13.35 25 09 1/2 15.59 13.60 25 96 1/2 19.54 15.28 90 15.67 18. 99 4/8 25.30 25.91 25. 101 15.39 13.59 25. 33 103 25.00 16.83 20. 18.44 13.0 10.03 25. 18.44 15. 15. 77 14.65 50.06 24. 18.18 79 16.78 27.72 50. 17. 99 5/8 22.92 8.49 50.	1977 FIRESE IN FIRE 1971 G.L.S. TRIBERLATIONAL 1971 G.L.S. TRIBERLATIONAL 1974 G.L.S. TRIBERLATIONAL 1974 G.L.S. TRIBERLATIONAL 1974 G.L.S. TRIBERLATIONAL 1975 GOLD FIRES (TRIBERLATION 1975 GOLD FIRES (TRIBERLATION 1975 GALDS WILLES (TRIBERLATION 1976 GALDS WILLES (TRIBERLATION 1976 GALDS WILLES (TRIBERLATION 1976 GALDS WILLES (TRIBERLATION 1977 GALDS WILLES (TRIBERLATION 1977 GALDS WILLES (TRIBERLATION 1977 MARKON 1977 MARKON 1970 MARKON 1970 MARKON 1971 MA	65 1/4 79.82 13.41 25 17.75 19.1 10.0 10.95 10.43 100 10.95 10.43 100 10.95 11.42 10.0 10.95 11.42 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	100.00 14.21 13 3/1999 1989 ANDOO OIL BEAGE 1 99.50 9.75 1/10/1985 199.50 11.25 1/-6/1990 199.50 11.25 1/-6/1990 191.4 AMERICAN STATE (7) 99.50 16.50 1/11/1986 199.50 16.50 15/2/1989 198.20 APS 772 190.00 19.25 1/ 3/1989 19814 APS 772 (3) 19824 APS 772 100.00 19.25 1/ 3/1989 19814 APS 772 (3) 19814 APS 772 (3) 19814 APS 773 (3) 19814 APS 773 (3) 19814 APS 773 (3) 19915 APS 13/10/1986 18016 APS 773 (3) 19917 APS 13/10/1986 19917 APS 13/10/1986	85 11.57 6.98 120 15.97 6 98 120 15.97 6 98 120 259.0 284 1/2 15.28 15.79 20 122.5 102 1/2 15.22 15.91 69 104 3/8 15.07 15.97 200 203 1/2 25.32 15.70 400 304 1/4 15.74 16.35 50 15.0 1/8 13.15 15.36 50 15.0 82 25.25 8.79 50 15.0	1976 DOS CHRISTIAL OFS CAF 100.00 8.00 15/12/1966 1979 DOR CHRISTIAL OFS CAP 1971 DOS CHRISTIAL OFS CAP 1971 DOS CORRING OFS CAP 1992 DOLE FORSE OFS THE 100.00 15.50 15/ 4/1999 2522 DY FORT OFS CAP TAN 100.00 13.73 15/ 9/1997 1981 DO PORT OFS CAP TAN 100.00 14.50 17/2/1986 1991 EACON TIMERE 1901 EACON TIMERE 1901 EACON TIMERE 1971 ESSO OFS TEN 1971 ESSO OFS TEN	81 1/2 12-72 11-02 775 15-27 86 1/8 15-12 0-87 60 17.67 163 5/8:14-84 15-10 50 9 3/4 14-38 14-21 19 7.5 100 1/4 14-26 14-39 50 89 3/8 15-63 14-78 50 87 1/4 11-38 9-17 19 14-21 8-7 04 2/4 11-81 9-90 25	10:20 GULF S MESIEME INTERCO 9:75 1/ 8/1984 1992 GULF DIL 715 RAS/0/91 1992 GULF STATES 0/8 FTH 99:30 10:00 15/ 4/1950 19814 GULF STATES 0/8 FTH 100:00 17-30 1/10/1989 1971 MAAS 0/8 GAP 00:00 E-75 1/ 6/1986 19914 MEL FINANCE 99:30 21:50 19/12/1950 19824 MELET CAPTIAL OGER STA 100:00 19:75 15/ 4/1550 1972 WILLOW INT 91:75 15/ 4/1550	99 1/2 14-22 14-22 73 101 15-74 15-84 25 709 1/4 10-04 10-63 50 SA 1/4 14-16 10-39 75 17-58 98 5/8 15-78 25-79 75 8V 97 1/2 16-35 10-15 50 11-0 79 1/4 19-33 9-78 45	1977 OCEDBRISH, O/E TET 700.00 8-75 1/ 2/1987 700.00 8-75 1/ 6/1985 99-00 8-875 1/ 6/1985 1979 OCEDBRISH, DE TES 99-25 10-25 1/ 6/1985 1979 OCEDBRISH, DE TES 99-25 10-25 1/ 6/1984 1982* OCEDBRISH, THE TES 70 100.00 10-15 1/ 3/1987 1981* ORDO EDITORS 778 99-19 17-59 15/10/1988 1971 ORBUS-COMMUNIC FURNICLES 8 100.00 9-00 1/ 0/1986 1982* PARLITIC GRS N MEMORY 100.00 15-59 1/ 4/1989
- 1981 SEMPLE EXPERT CHROTT 100-00 13-0 13-0 13-1 1982 SEMPLE EXPERT CHROTT 15-0 19-50 16-75 15-25 15-7 11-50 100-00 15-8 15-7 15-7 15-7 15-7 15-7 15-7 15-7 15-7	99 1/2 15-59 13-50 25-61 10 96 1/2 19-54 15-28 95 16-75 99 4/8 25-30 25-91 25 20 101 15-39 19-59 25 30 103 25-00 16-83 50 30 74 3/4 14-30 10-03 25 18-44 15-18 16-77 14-05 50-06 24 18-18 10 79 16-78 27-72 50 10.77 20-43 10.02 11-79 26-78 27-72 50 11-79 27-72 50 11-79 27-72 50	1971 G.H.S. INTERNATIONAL 5 100-00 8-50 // 4/1989 1975 GOLD FRANCE (EMPHRON) 1975 GOLD FRANCE (EMPHRON) 1975 GOLD FRANCE (EMPHRON) 1970 GRAD HITMORELINA NO 1970 GRAD HITMORELINA NO 1970 GRAD HITMORELINA NO 1971 GOLD LA HITMORELINA NO 1977 HAMBORS 2 100-00 7-15 // 10/1987 1971 GOLD LA HITMORELINA NO 1971 GOLD LA HITMORELINA NO 1971 HAMBORS 100-00 8-58 13/11/1986	81 1/2 15.29 10.43 100 6 10.96 78 1/2 19.14 11.42 100 18.05 1 46 1/2 59.03 11.85 25 17.47 13.00 9.72 50 77 1/2 13.00 9.72 50 77 1/2 13.04 10.50 75 14.87 76.87 10.50 50 19.17 1/2 14.14 10.50 50 19.18 15.47 10.50 50 19.19 15.45 10.84 25 14.91 15.45 10.84 25 14.91 15.45 10.84 25 14.91 15.45 10.84 25 14.91 15.45 10.84 25 14.91 15.45 10.84 25 14.91 15.45 10.84 25 14.91 15.45 10.88 200	99.50 11.25 1/-6/1990 1981* ARMINIST-MIROR O/8 CAP 99.50 16.50 1/11/1990 1982* APS TIS 10 15/ 2/1989 7981* APS TIS 10 15/ 2/1989 1981* APS TIS 10 15/ 7/1998 1982* APS TIS 10 100.00 19.25 1/ 3/1999 1981* APS TIS 10 100.00 15/175 1/12/1996 1801* APS TIS 00 1801*	284 1/2 15-28 15-79 20 12.5 102 1/2 15-22 15-91 69 104 3/8 15-07 15-97 200 203 1/2 25-32 15-70 400 304 1/4 15-74 16-35 50 100 1/8 13-15 15-36 50 15-0 82 25-25 8-79 50 17-22 27-6	9 99.00 9.625 1/3/2594 1971 DNS CONSTRUCT OF CAP 199.00 8.50 15/6/1986 1982* NUCE ROWER O/8 TIM 100.00 15.50 15/4/1999 2582* DW FORT O/8 CAP EAP(C) 200.00 13.75 15/9/1997 1931* DW FORT O/5 CAPTIAL 100.00 14.50 1/1/1998 1971 EAROW FIRMECE 100.00 13.25 15/1/1999 1970 8.00 11/3/1986 1971 ESSO O/8 TIM 1971 ESSO O/8 TIM 1971 ESSO O/8 TIM	15.27 36 1/8 15.12 0.87 60 17.07 0.87 60 165 3/8:14-84 15-16 50 9 3/4 14.38 14.21 19 7.5 100 1/4 14.26 14.39 50 89 3/8 15.63 14.78 50 87 1/4 11.38 9.17 19 14.21 6.7	99.75 14.25 1/ 4/1994 19829 GULF STATES 0/8 FTH 99.90 10.00 15/ 4/1950 19814 GULF STATES 0/8 FTH 100.00 17-30 1/10/1989 1971 WAAS 0/8 CAP 00.00 8-75 1/ 6/1986 19914 WEA FTRANCE 99.50 21.50 19/12/1950 19824 WEATE CAPTIAL ORDER WEATE 100.00 19.75 15/ 4/1550 1972 WILLOW DET 91.78 7.75 1/11/1997	101 15.74 15.84 20 709 1/4 10.04 10.63 50 SA 1/4 14.16 10.39 75 17.58 98 5/3 13.78 25.79 75 WV 97 1/2 16.35 10.15 50 11.0 79 1/4 19.33 9.78 45	1979 OCCUPENTAL O/E TOT 700.00 9.75 1/ 7/1983 1979 OCCUPENTAL INT FIR 99.25 10.025 1/ 6/1984 1982* OCCUPENTAL INT FIR 70 100.00 10.15 1/ 3/1987 1981* GRID INTEGER FIR 10 96.19 17.50 15/10/1988 1971 GRING-CONSTRUCT FURNICLES 8 1971 GRING-CONSTRUCT FURNICLES 100.00 9.00 1/ 6/1998 100.00 15.50 1/ 4/1989
1942* SUBJISE NITHON COMMITTED COMMI	96 1/2 19.54 15.28 95 99 4/8 25.30 25.91 25 101 15.39 19.59 25 101 15.39 19.59 25 33 103 25.00 16.83 50 20, 74 3/4 14.30 10.03 25 18.44 18.18 65 77 14.05 50.06 24 18.18 10. 79 16.78 27.72 50 10.79 20.43 10. F. 29 5/8 22.92 8.49 50	1975 COLD PIRELES (INDIVIDUAL COLD COLD COLD COLD COLD COLD COLD COL	7 18-05 1 46 1/2 59-03 11-85 25 17-47 118 13-00 9-72 50 77 1/8 13-00 9-72 50 77 1/8 13-00 9-72 50 77 1/2 14-14 18-32 60 1 26-67 79 1/8 15-47 10-50 50 7 1/8 15-47 10-50 50 1 18-19 15-05 1 18-19 18-05 1 18-1	1982- APS TEI 99-50 18-00 15/2/1989 7981- APS VILLARIS 50-50 14-25 15/7/1988 1982- APS TEI 100-00 19-25 1/3/1989 1981- APS TEI (2) 100-00 17-29 13/10/1986 1801- APSCO O/S TEI 100-00 15-175 1/12/1996 1971 ARELAND O/D TEI 1971 ARELAND O/D TEI 1971 ARELAND O/D TEI 1981- ATLANTE EXCEPTION	102 1/2 15.22 15.91 69 104 3/8 15.07 15.97 200 203 1/2 25.32 15.70 400 304 1/4 15.74 16.33 50 100 1/8 13.15 15.36 50 15.0 82 25.25 8.79 50 17.22 27.6	1992* NUKE POWER O/8 TIE 100-00 15.50 15/ A/1999 2502* DV PORT O/8 CAP UB/C/ 200-00 13.75 15/ 9/1997 1981* DV PORT O/5 CAPITAL 100-00 14.50 1/12/1986 1981 EXCOP TIEMETS 100-00 13.25 15/ 1/1999 1971 ESSO O/8 TIE 97-00 8.00 11/ 3/1986 1971 ESSO O/8 TIE	165 5/E:14-84 15-10 50 0 99 3/4 14-38 14-21 19 7.5 100 3/4 14-26 14-39 50 89 3/8 15-63 14-78 50 87 1/4 11-36 9-17 19 14-21 8-7 04 2/4 11-81 9-90 25	1981 SHIP STATES 0/8 TH 100-00 17-30 1/10/1948 1971 MARS 0/8 CEP 1991 MEA FINANCE 99.30 21-30 19/12/1950 190-0 ENTZ CAPITAL OGER STA 100-00 19-75 15/ 4/1550 1972 WILLOW DEF 91.75 7-75 1/11/1997	\$A 1/4 14.16 10.39 75 17.58 98 5/8 13.78 25.79 75 8V 97 1/2 16.33 10.15 50 11.0 79 1/4 19.33 9.78 45	1979 OCCUDENTAL DET TITE 99-25 10-25 1/ 6/1944 1982* OCCUDENTAL DET TITE 100-00 10-15 1/ 3/1987 1991* ORDO TOPSON TITE 1991 ORDO TOPSON TITE 1971 ORBITS-CONNECTO FINENCIALS 1971 ORBITS-CONNECTO FINENCIALS 1982* PARCIFIC GAS N RESC TIME 100-00 15-50 1/ 4/1989
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: .100-00 8-00 3/ 3/1987	79-68 73 7/8 16-27 10-83 25 20-	.0 100-00 8-25. 19/ 5/1987	81 5/8 19-51 10-11 100	90.50 12.00 15/ 4/1987 1978 BEATRICE FORDS 0/8 100-00 7-75 +/ 5/1985		99.75 13.25 30/ 9/1984 1900 FORD CREDIT 0/6 715 99.50 14.625 1/15/1983	96 4/5 17-01 15-13 25	100-00 14.75 30/ 7/1905 1970 I-C-C- TRE 100-00 9-50 1/ 8/1988	84 51.25 15.39 100 8 94.97	2578 J.C. Present 0/9 77# 9 96-50 8-50 1/ 0/1983
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. 1977 NIAT FIN CORP. 100-00 8-00 · 1/ 0/1922	98 1/4 18.63 8.12 25 19.	200-00 15-00 15/ 7/1928 1575 HET BELATER 7 PROP	63 14.75 21.76 90	1979 SENETICIAL O/S FINANCE 100-00: 9-79 15/ 7/1997 1582* NEMERICIAL O/S FIR TO 100-00: 14-50: 15/ 8/1987	RV 90'7/8 14-83 14-65 250	108-00 16-00 1/ 7/1585 1980 YORD OVERSEAS PRANCE B 108-00 15-625 15/ 3/1585		1978 TC INDUSTRIES FIE COMP 100.00 9.00 15/4/1985 1982* TC TROUSTRIES FIS 7 92.50 14.00 15/3/7989		700-00 15-50 1/ 4/1965 1972 PERGELECT 0/8 YES 8 97-50 5-00 1/ 4/1987
1972 - SPESS ALUMBETUR ANST L 5 - 50-50 8-00. 1/ 7/1987 WS DOLLARS-VEWEZDYLA	15 81 1/9 15 21 9 82, 15 17 50 7	7, 100-00 8-75 1/12/1986	84 1/8 19-65 10-40 . 50 16-30	1982* EXECUTED 0/8 FTM 1 100-00 14-50 13/ 4/1561	29 93 17.00 19.76 20	1975 TRUESAUF INTERNATIONAL 99.90 9.00 15/ 9/1983	03 1/2 10-31 9-63 75	1982 IC IMMOSTRIES FIE 91-50 IA-00, 15/3/1989 1900 INCERSOLL-RAND IST FIE		1979 PERSONAL OF THE 8 96.00 0.75 1/ 6/1984 7982* PERSONAL O/S FIR 9
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1577 YESEMBLA, REPOSLIC OF 99-75 8-125 15/10/1984		1975 WATIONAL & CHINELATE 1 0 100-50 1-75 15/12/1987	BEE 75.348 14.55 10.28 20	99-50 14-15 1/9/1989 1977 WHILESTIM O/8 CAP 98-00 7-75 1/4/1987	79 3/4 73.73 9.72 90 79.70 54.0	1965 GENERAL ELECTRIC 0/3	77 3/4 11.61 9.54 115 8 13.72	1980 DAY HARVESTER 0/9 98-50 11-75 1/ 8/1985	50 3/5 74.44 47.46 20	1581 FETRO-LEVIS (OIL-IND) 985 9 100-00 9-00 1/ 5/1986
90.50 8.75. 15/10/1952		0 '99-00' ' 8-00 ' 1/ 9/7987		1982* BURROSSES IRT FTH 100:95 15:75 11/ 3/1988 1982* CAMPERLE SOUP O/S FTH	104 1/8 14-00 15-15 20 99 3/8 14-07 14-05 100	1975 CON MYTTER ACCEPTANCE	86 1/4 12.00 9.28 15 15.42 4-0 85 3/8 14.95 11.00 25	1966 INT STANDARD ELECTRIC 97.78 6.00 1/3/1886 1967 INT 97ANDARD ELECTRIC		1971 PETLIP MOMES DAT CAP 98-50 8.50 1/4/1995 1982* PETLICES PETROLEM DAT O
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TS DOLLARS-UTD EDITION	, 75	100-DO 9-00 15/6/1000	NE 84 3/8 14-25 10-84, 55 27-5	1977 CAPRIER INT 5 99.00 8.00 15/ 6/1987	79 3/4 19.85 10-03 100 16.15	99-75 : 11.00 1/ 4/1985	91 - 14.16 12-09 29	1970 UST STANDARD ELECTRIC 100.00 9.00 1/4/1985	88 14.40 10.25 50 19.04	1900 PORTLAND CEMPRAL PLBC BY 6 100-00 14-79 1/5/1981 1967 PROCTOR 8 CAMBLE INT 6
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1981 AMICO (DE) EXPLORATION 99-50 13-25 15/ 1/1988	94 1/2 14-70 14-02 15 25-0	99-50 6-50 13/ 3/1991	18-02	2591* CITICULP 0/5 FIN 99-00 21-00 1/ 8/1986	102 3/4 14.04 15.60 100	1981 GMAC 0/8 FIR 100.00 12.875 1/ 2/1988	91 3/4 15.00 14.05 40	1979 2TEL FINANCE INT 66-00 10-50 1/ 4/1993	42 77.77 15.00 4	1978 RELIANCE TRANSCONTINENT 8: 100-00 7-25 15/ 2/1985
7972 3.1-C.C. FIN 99-50 7.73 1/ 2/1987. 1971 - BARCIATS BARK TOT	.81 15.45 9.57, 40.6 16.82 40.6 84 1/2 15.90 9.76 45	1277 blefts Trespekterreget	78 7/0 15 78 31 49 100	14874 CTTTCOOD O/S DTG 341/74	100 3/4 14.83 14.09 100	1900 GMAC 0/9 FIR 100.00 - 13.315 15/ 4/1983 1901 GMAC 0/9 FIR	96 3/8 74.97 15.88 75 68 1/2 15.17 44.97 40	1919 ITT ANTILLES 100-00, 9.50, 1/5/1989 1982 KARRAS GAS 4 RIEG INT	80 1/4 14-15 11-86 100 ; 86 7/0 16-52 19-26 60	1980 REPSTREL O/S FIR 79 67-75 11-50 1/ 7/1988 1982 RETWOLDS METALS FURD FIR 10:
1971 - BARCIATS BANK THE 100:00 : 8-23 1/12/1986 : 1976 BARCIATE BANK THE 100:00 9-125 1/ 4/1881	≥ 86 1/2 75-29 10-55 50	180-00 9-00 13/ 5/1987 1959 KIO TIMTO-ZIEC 99-50 6-75 1/ 5/1984 1377 SELECTION TROST 7 99-50 8-75 1/ 6/1989	15-56 74 3/4 14-65 12-71 125	1981 CITICORP 0/5 FIN 100-00 15-50 15/6/1984 1982 CITICORP 0/6 FIN E85(2) 100-00 15-50 1/3/1907	101,5/8 15-18 15-15 100	100.00 14.75 1/ 7/1987 1982* GMC 0/9 774 100.00 15.00 15/ 5/1987	99 1/8 15.25 15.13 188	99-50 15-75 1/5/1989 1979 KENNEGUTT TOTERNATIONAL 99-50 9-50 15/6/1986		00-50 76-50 30/1/1907 1977 1-3-827-01-09 OVERSEAS 9: 100-00 7-50 18/11/1982
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11.0 99.00 8.73 15/10/1386 17-44 39-30 8-03 15/10/1386 17-44 39-30 8-03 15/10/1386 17-44 39-30 8-03 15/10/1382 99-104 15	98 8-82 50 1977 EUROPEAN INVESTMENT MARK 78 3/8 15-75 11-10 250 1901 100-00 8-75 1/41992 100-0 1978 EUROPEAN INVESTMENT MARK 75 1/4 15-18 71-59 250 1981 96-50 8-75 1/2 2/1993	14.375 1/7/1980 100.00 16.00 1/9/1983 5 100.00 18.475 1/1/1983 5 10	15-99 30 14824 RQUE DRI AFE 0C 5.75;1/4 99 9/8 16:07 99:75 15:88 7/4/1988 8 16:07 15:68 50 1579 14800 500408715 9:1/4 99 1/4 15:20 100:00 14:918 1/7/1987 8
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16.49 100.50 8.60 15/3/1887 16.42 101.00 101	21 17-78 100 1979 EMENTERS INVESTIGATE NAME: 70 - 15-67 12-86 80 : 1981- 95 99.25 94.0 21/9/1990 80.0 100.0 40 13-24 75 1977 INDOPENT INVESTIGATE NAME: 00 7/8 14-22 15-49 300 1981- 28 75-0 100-00 9-00 15/3/1997 8 19-79 99-7:	WORLD BASK 103 1/5 15 15 15 15 16 125 1981	15-09 25 1979 REDEX RE 6;1/4 99 7/4 .14-99 100-00 14-875 29/11/1989 0 16-24 25 19819 EEECES BY REA 5 5-35-1/4 99 .25-85 100-00 15-688 15/10/1991 0 .25-85
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34.5 100.50 7.50 17 15 25 25 40 1991 EMBURGAS COM. 6 STREE. 79 3/4 14. 360 1977 SEPL DEF FIR 2 2 2/8 15.15 9.65 50 1992 EMBURGAS COM. 6 STREE. 79 3/4 14. 460 7971 SEPL DEF FIR 2 2/12/1985 14.24 99.50 14.75 26/5/1987 14.75 26/5/1987	75 14-47 150 1975 SENSYEM INVESTMENT FOR 85 5/8 15-13 12-16 140 15-19 15	CHYPROPILLE EIN SERV 22:1/4 15:70 0.00 70 1981 EMBC NRC DESAR 9.5:1/4 96:3/8 100.00 13-625 11/6/1987 0 CHYPROPIR 0/6 TIX VI 77:3/4 21:98 0:00 50 1979 REPORT NRC DESAR 9.5:1/4 96:3/8 100.00 13-625 11/6/1987 0 CHYPROPIR 0/6 TIX: VI 77:3/4 21:98 0:00 50 1979 REPORT NRC DESAR 9.5:1/4 96:3/8 100.00 13-625 11/6/1987 0 CHYPROPIR 0/6 TIX: VI 73:5/8 14-77 0.00 50 1980 REPORT NRC DESAR 9.5:1/4 96:3/8	14-14 100. 1981 C.F.E METICO 8.75:1/5 95 1/4 75-75 100.00 13-69 7/5/1988 8 17-72 10 1978 CMOPT LAMBET DTT 6:1/4 100 16-50 100.96 10.70 9/8/1985 8
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25 1978 FRAM-RAPK 1ST 6-2:1/4 99 15-66 50 1977 MIDLAND INT F79 6:1/4 100 1/4 100.00 15-30 20/ 6/1985 5 100.00 15-175 18/ 5/1501 E 50 1988 FUQUA 0/5 FLY 5/3 98 1/4 15-76 125 1979 MIDLAND INT F18 5:1/4 99 3/4 50.0 100.00 13-188 11/ 6/1997 3 100.00 13-00 15-001 30/15/1989 6	25.09 250 19824 SOUTETE MEN 490 5.25:1/2 99 3/2 15.41 26 100.00 15.113 1/3/1995 8 15.10 20 1919 8005781 891 - 5.75:1/4 95 2/4 13-38 25 100.00 15.183 15/ 1/169 8	1277 ATCD FIX RENT-GANADA 97 28-23 9-79 40 100-80 9-50 1/ E/INSC 1979 ATCD FIX FED-CLINGS 75 19-01 15-31 60 90-25 10-75 15/ 5/1914 50.	1978 NORTHER CITY OF 75 3/4 15.41 12.86 15 1977 ANSWELL FROM 198.00 16.61999 198.00 16.61999 198.00 198.00 17 6/1999 101.7/8 16.47 16.49 70 198.00 19	LIC OF 75 1/3 12-90 E.79
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30 1973 ZÜRÜTEMA INVESTIERT BANK 85 11-05 9:85 9 1980 KORUNDAMETRST: -99-50 8-179 27/ 9/1988 7-7 100-60 9:50 23/	1/1773 ,13-43 64.44 11.40 40/10/1484	190,00 8-375 10/3/1992 102 8-41 8-58 7	-100-80 5-50 - 1/ 8/1940 240-8 99-00 8-75 ES/S	GET THEE 87 7/8 9.66 7.68 MISST 11.70: GOT NOSE 94 5/4 8.75 7.47
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30 1972 BEAZIL_REPUBLIC OF 98 1/3 9.08 6-11 25 1961* *********************************	08 1/0 5/6 13-06 13-17 150 1980 MENICO.UTD SIATES OF 27 1/2 20-54 55-55 3 11/1988 100-00 14-80 1/ 6/1983	1977 AFET AN DEVELOPMENT BANK 99 5/6 9-75 3-91 7 100-00 6-50 15/ 5/1987 7.		77.41 EST SAIR 91-5/8 8.83 7.64
30 1942* CORT DUC DER - MESSA 99 1/8 14-93 14-00 29 1979 MONTGAGS SARE 0 99-75 13-875 15/ 2/1900 101 3/6 13-95 14-00 20 190-00 9-90 22/1 25 1902* COUNTIL OF ERROPE 101 3/6 13-95 14-00 20 1941* MEDICALARDE CAS	11/1991 12-16 A5-0 98-15 7-50 1/ 3/1982 19-36 A	1974 ASTA 77 1/2 12.50 10.22 0 91-79 5-50 1/10/1989- 14-77	EXCHANGE (PERSONAL PROPERTY DESIGNATION OF THE PROPERTY DESIGNATION OF THE PERSONAL P	71948: 1D-28
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18-D 1800-99 6-30 137 57751 5-31 5-31 5-32 5-32 5-32 5-32 5-32 5-32 5-32 5-32	950 140.90 5.13 11/8/1996 \$ 822 3.31 221969 95 1571 720-703120 90-0 100-90 6.00 11/8/1992 \$ 822 2.31 221969		35 23.9 100.00 5.25 1/10/1990 33.5 P23 59 41 1990 FARSTAN SUTSEN CAUSINGS) 99 5/8 6.27-02 31.8 100:00 8.25 31/12/1990 228-77 2-31	
26 1980 ACONA 9 99-50 13-50 1/10/1955 95 1/2 13-76 13-70 CONVERTNEZS-AUSTRALIA 15 1980 8-5-P- 93 1/2 13-83 14-24	25 1961 ITO-TOCADO (TET/SIT: 32 11.40 -4.20 25.9 106.90 4.815 31/ 8/1991 9 822 2.31	25 1980 SARRED ELECTRIC ED 66 1148W -7.9 25.2 193.96 5.23, 31/1/1990 S 480 2.17	61.9 100.00 A.75 31/12/1980 3064.31 2.40	AS A CONTRACT OF THE PROPERTY
100.00 13-70 15*1:1991 75 1440 TET 015 PTS 85 10-12 8.62 20 1950 9ENETICIA, 0'5 FISACES 9 50 1/4 15-70 15-97 25-9 100.50 1/0/1990 1.99 9.03 20 100.00 13-25 13*5 3/1990 0000000000000000000000000000000000	25 1981 - 14005 49 1/2 4-01 1-45 25-0 198-020 5-50 31/ 3/1996 3 420 1-55 25 1990 14005 10 1/2 9-66 -2-29	50. 1991 SANYO ELECTRIC 7. 1/8 (-15 14.7 50.0 190.50 5.00 10/11/1995 7 426 1.76 70 1974 SANYO ELECTRIC 201 1/8 1.09 -4.2	150 1980 SUSS SANG CORP (0"SEAS) 79 7-91 25	11. 104.00 5.75. //2/1485 2 7777. 72 30 1078 COCA-COLA SOUTHING 107 174 6.29
26 1990 9ESETICIAL D/S FISANCE 85 3 % 16-75 15-36 99-50 14-25 19/12/1990 65 15-36 69 1992 MERONGO 86 1/8 10-93 19-14	25.9 130.90 7.50 11/3/1993 8 420 1.55 40 1077 MSCO 72 1/4 8.30 44.93 40.3 100.00 8.00 22/2/192 593 2.43	16.8 100.02	2 120-0 120-90 6-35 31/12/1990 116-68 4-27	30.0 100.00 5.75 15/14/9 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
74 1913 CITICOP 0/5 FIT 75 14.04 (2.92 67-0 150-30 9-33 1/ 2/191 8 5-35 14.5 99-50 10.30 15/ 1/193 12-61 20 0000000000000000000000000000000000	190 19814 192 3.90 23/ 3'1997 8 2370 .90 .	20 1480 SELT STREE 80 172 9-14 15-90 20-9 190-09 8-90 797 2/1996 8 620 5-90	6 113 1579 BEEGE RANK SHIZZ (PARAMA) 39 6.23 18 115.0 100.00 3.00 13/ 3/1986 41.2	15 25 1968 CONTINUATE TRANSPORT SC 3/8 6.84 20.01 25.0 190.00 1, 5150 1/3/1988 15-85 5-83 57509
43.3 (30.90 13.50 1/2/1990 12.79 40 1480 902 TALTER INVEST 45 99 8.25 -10.61 201 13/12/1993 8 15.48 49. 17.0 98.70 19.71 12.00 13/12/1993 8 15.48 49. 17.0 98.70 98.70 97.75 13/12/1993 16.11 25 1995 TORSO RESOURCES LTD 40 33.49 156.62	10 1932 RATINA CORP 985 102 1/2 5-54 13-17 50.6 100.00 5-50 31/ 5/[997 S 3-4 2.91 20 1977 RAD 5087 CO 112 5/3 1-95 -3-54	24 14615 SETTS PREFERENCE 709 5.18 -13.50 27.0 100.00 5.59 30/9/1995 5 701 1.29 13 1577 SETTS PAPERSAMD NEW 1.00 4.44 -14.21	1 33 1927 SANCOCK MEDICAND 88 7.95 -9.	
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20 1950 EXPORTAN COAL 4 5750. 9 94 7/8 13-73 13-25 100-00 13-50 23*10/1955 24 1919 2000 EXPOSTRZ 472 1/2 13-58 -3-17 25 1918 EXPORTAN EXTENSION SE # 01 3/0 14-58 11-95 20-0 100-20 7-00 13/1/1959 1950 490	59 1913 SDELTEN LTD 135 1/2 1.72 -7.08 30.0 100.00 7.25 30/ 6/1990 2 483 1.46 091983	20 1877 STEETING ELECTRIC PRO 280 1.00 -2.60 1-9 100.90 8-20 307 971992 \$ 400 1.20 1990	9 30 1978 20019 68 7.97 -10. 2 30-0 - 100-00 6-75 1/8/1993 924 2-20	2-0 100-00 5-00 L/ 8/A988 8 33 = 6-06-821979
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25 1979 EUROPEAN TENESTERS NE 9 85 3/4 14-21 13-21 1000 100-200 100-20 2/ (7/1991 879 1000 1-30 1-30 1-3-18	74.9 100.00 9.73 15/4/1991 8 522 2-26 DP1984 13 1981* KYOMA KARDI / 6/1996 5 575 1-04	30.0 100-00 4.00 21/ 3/1992 8 158 3.18 1881 -9 1988 50917090 9272 509 9 1/2 9.0094 59.0 103.09 7.00 30/ 9/1995 6 158 3.16	3 33-1 100-00 9-75 1/10/1992 166 2-60 9 25 1990 MASSOS O/S FINANCE 114 5/8 8-10 -8- 23-0 100-00 9-50 15/10/1995 159 2-50	20-0 100-00 5-25 1/12/1987 7-63 2-62
15 1079 EMBOPEAN INVESTMENT OR # 8. 1/2 15.23 14.20 60.0 100.00 13/6/1957 1546. 4.54 1978 13.7 100.00 13.00 13/7/1991 13.37 190 1931 EMPAGE COPPER OF 74 1/1 14.15 -3.99 109 EMBOPEAN INVESTMENT MANY 9) 1/4 15.00 14.40 190-0 190-00 11.23 5/1/1991 260 1/2 10.94	25 19814 LEFE CO LTD 83 2.18 -3-39 25-0 100.00 4.00 30/ 5/1995 8 840 1.13	20 1991 - PRITTOP KIALTY 4 90 6 5.77 -4.29 28-2 108-00 5-50 11/ 3/1991 238 1.78	9 25 1961 MARSON D/S PINANCE, 89:1/4 10:447. 25-0 100:00 9:50 13/10/1996 159 2:50.	17 15 1969 SECRY INCOMPANY 92 3.98 84.76 15.0 100.00 5.50 1/3/1989 22.88 4.29 (92180)
99.50 [3.00 1/ 1/199] 54 1439 SECRET OFF 80 1/1 7.45 41.10 15 1070 PICAT MANY 2'ORACHYSON 81 14.14 12.65 16.2 100.00 5.00 5/ 1/1985 749 3.53 1976	30 1951 MARTI 161 1/2 5.80 2-20 100.00 100.00 6.00 11/1/1996 917 1.53 3.30 3.30 1916 MARTI 161 1/4 4.44 -5.31	20 1981 TARKED 70 9.29 -10.00 20.0 100.20 6.50 11/8/1996 315 1.00 30 1991 TOEST SASTO FLOC 71 8.26 -2.00	100.0 100.00 6.75 1/10/1997 324 1.00	97 9 1568 DECOMPOSE DET. 56 378 5.79 1.09 6-2 100.00 5.50 1/3/1568 2 25 1/2 5.56 DE1579 82 16 1980 DESCON FUNDSCE 74 1/4 10.44 26.58
14.5 99.30 10.25 15/ 3/1990 15.35	30 1916 MARKIT 32.0 31/1/1991 917 1-42 -5-31	36.0 100.00 3.75 33/11/1996 \$ 430 1.51	2 8 100.00 F-75 15/ 4/1992 a 300 1.50	12-0-100:00 2-50 1/18/1995 12-63
WestLB Quotations (Continued)	INVESTME	NT FUNDS		

WestLB Quota	atio	ons	s (C	on	tinued)
lotter.	Middle Price	Correct Yield	Maturity ⁴	Life*	Rendyment -D-mendatory-dymetry by lot ot pay -S-claiding front P-purchists fund
74% South-Air. Reilway 78/83 PP (G) 7% South Scotl. El. 73/88 (G)	- 94.00	8.18 7.45	11.47 8,36	1.61 5.67	1.12.83 1, 2.79—885
6% Spein 78/88	88.10	7.16 8.87	8.78 5.14	2.17 5.92	1. 8.84 1. 5.88
6% Sparbenk Oslo 78/90 PP	87,00 98,50	8.90 7.79	8.92 10.49	4.22 0.17	16. 9.81—800 due 1. 8.82
61/2 Stend. Chart. Bank 78/88	99.75 99.50	7.24 6.70	8.89 8.20	5,59 6,26	1. 1.88 1. 9.84—88S
74% Standard Imp & Exp 78/82 PP	90.65 85.10	7.17 7.35	8.36 10,20	6.79	1. 3.88—69S 1. 3.82—85D
84% Sumitoms Metal 76/82	99,90	8.83 8.51	8.37 9.31	2.75	. 1. 4.79870 dus 1. 7.82
72% Sun Oil Int. Fin. 73/88	97.05 92.75	7.73 7.82	8.12 8.92	9.17 5,87	1. 8.79—88S 1. 2.78—88S
104,% 5veriges Inv. 8k. 81/87	101.50	10.10 7.21	9.85 8.43	5.39 4.78	20.10.87 1. 3.78—875
7% Sveriges Inv. 8k. 75/83	101.00	7.41 8.42	8.23 7.43	5,75 1,01	1. 9.79—88\$ 1. 6.89—83\$
8% Sweden 77/89	96.00 96.00	9,77 9,98	8.84 8.80	1,92 7,51	1 .12.8389 5
74% Sweden 78/89	93.00 90.50	8,33 8,29	8.13 8.37	7.09 7.17	1. 7.89 1. 8.89
8% 8weden 80/87 PP	95.50 102.50	8,36 8,51	8.20 9.07	4.71	16, 2.87 1, 4.87
9% Sweden 80/87	100.00 99.50	9.00 8.30	9.00 8.35	4.96 5,42	15. 5.87 1.11.87
74% Sweden 80/80	102.25	. 8.49 9.54	9.15 9.21	8.26 5.78	1. 8.90 15. 3.89
P.% Sweden 82/92	101.30	8.82 8.43	9.53 9.23	9.78 3.95	15, 5.92 1,12.84—67S
77. Swedish Export 80/87	102.00	10.05	8.85 8.47	7.86 0.78	1,11,98—91 1, 3,83
7-1% Tauernautobahn 78/93 (G)	80.50 96.25	8.83	8.29 8.14	10.84 8,38	1. 4.84—835 18.10.90
1.9 Taugentenituarie 50/03 (G)	100.00	7.07 9.50	8.72 8.59	0.87	1. 2.74—83D
0-% Telefonics 82/92	103.75 96.35	10.12	9.87 8.50	8.74 11.42	1. 8.74—835 1. 3.92 1.11.82—835
01% Telefonics 82/92 8% Tenpfinco 73/93 8% Theiland 78/83 PP	8.600 99,50	8,51	11.46	0.84	1. 4.83 due 1. 7.82
4% Takyo El. Power 88/84	97.25 95.75	7.46 8.79	9.50 8.19	1.48	1.12.75—84D 1. 5.85
72% Toyo Rubber 78/83 PP	95.00 96.25	5.79 8.75	9.61 7.35	1.34 5.34	1.10.83
6% Trinided & Tabego 78/83	96.50 96.50	8.22 9.99	10.52 9.53	0.84	1,10,78—87S 1, 4,83 1,12,72—83S
1% Trandheim 78/88	86.25	6.87 7.85	8.43 8.63	4.81	1.12.72—835 1. 4.86—880 1.10.76—84S
% Trandheim 78/88 2% TRW Int. Fin. 69/84 9% TVO Pawei 78/88 (G) 4% UDS Group 78/83	85.50	7.02 6.05	9.40	5.87 1.26	. 1, 2.8488S
2% Unilover 75/87	102.50	8,29 7,51	7.56 9.33	3.07 8.55	1. 8,83 1. 5,81—97S
7% Venezuele 68/83		8.46 7.15	11.76 8.91	2.17	16.12.84—885 1, 8.84
8% Vanazuela 78/88	79.50 75.25	7.84 8.84	11.85 11.17	1.34 5.76 8,42	1.10.74—835 1. 3.84—885 1.11.85—805
1½% Vanezuela 80/90	93.85 100.25	10.41	10.92 11.43	9.42 8.49	1.11.86—90 1.12.91
4% Vienns 75/84	100.25	8,23 6,23	8.05 9.28	1.86	1. 8.79—840 15.12.84
7% Vosst-Alpine 73/88	96.50	8.81 8.59	8.24 9.08	8.34 1.98	1.10.78—865 1. 9.81—850
1% Vosst-Alpins 77/89 1% Wella-Fargo ax w. 73/88 1% Westland-Utrecht 80/85 PP 1% Westland-Utrecht 80/87 PP 1% Wouldbank 85/88	88.50 92.50	7.54	8.82 8.03	4.37 9.42	1. 5.84—890 1.11.79—885
% Westland-Ulrecht 80/85 PP9% Westland-Ulrecht 80/87 PP	98.00	8.11	10.46 10.48	2.75 5.42	1. 3.85 1.11.87
77 75 440110 Dalle 00/07 FF	32.N	5.54 7.01	5 97	. 2.84	1. 4.71—858 2. 1.77—840
% Worldbank 69/84 PP	96.00 87.20	8.63 8.69	. 8.10 8.26	1.50 1.05	1. 6.75—840 2. 1.77—840
8% Worldbank 70/86	99.80	6.26 8.03	9.40 8.18	1.33	1. 4.77—847 1. 1.77—860
12% Worldbank 71/86 II	85.25 87.25	7.63 7.71	8.32 8.77	2.48	1. 8.77—86D 1.12.77—88D
1-2 Worldbank 72/82	94.75	8.63 7.12	10.93 8.03	0.08 2.87	due 1. 7.82 1. 3.78—870
1/2 Worldbank 73/88	92.50	5.85 6.99	9.05 9.10	0.67 3.30	1. 2.83 1. 5.79—88D
8% Worldbank 75/82	00 70	8.03 8.27	8.57 8.52	0.51 1.09	1.12.82 1. 7.83
8% Worldbank 78/82 PP 3% Worldbank 78/82 PP -% Worldbank 78/82 PP -% Worldbank 76/83	99.40 99.25	8.05 7.81	11.64 9.85	0.19 0.34	due 1. 8.82 due 1.10.82
% Worldbank 76/83	98.75	7.59 7.85	8.95 8.72	0.92 1.34	1. 5.83 1.10.83
8% Worldbank 76/84	96.40 88.85	7.00 8.01	9.37 8.05	1.51 1.87	1.12.83 1. 2.84
7% Worldbank 77/85 PP	94.00	5.57 7.45 7.05	9.82 8-55	0.29 2.78	dus 15.8.82 1. 3.85
8% Wouldbenk 77/85	92.25	6.50 7.43	8.88 8.79 8.55	2.92 3.29	1. 5.85 15. 8.85
1% Worldbank 77/87	91.65	7.09 8.12	8.65 8.88	4.58 4.82 2.17	1. 1.87 1. 5.87 1. 8.84
8% Worldbank 78/88	87.15 87.75	6.88 7.12	8.78	8.17 5.51	1. 8.88 1.12.88
7% Waldbank 78/807% Waldbank 78/85 PP	84:60 94.65	8.80 7.40	9.13 8.00	8.12 3.17	1. 2.87—900 1. 8.85
8% Worldbank 76/84 -% Worldbank 77/85 PP -% Worldbank 77/85 PP -% Worldbank 77/86 PP -% Worldbank 77/86 7% Worldbank 77/87 -% Worldbank 77/87 -% Worldbank 77/87 -% Worldbank 77/87 -% Worldbank 78/84 8% Worldbank 78/88 -% Worldbank 78/88 -% Worldbank 78/86 -% Worldbank 78/86 -% Worldbank 78/86 -% Worldbank 78/86 PP -% Worldbank 78/87 PP -% Worldbank 78/87 PP	92.25 93.50	7.72 8.29	8.09 8.81	5.17 8.09	1. 9.87 1. 7.81
0% Worldbank 80/86	109.25 98.00	8.80 8.67	8,37	3.92 5.99	1. 5.85 1. 9.88
W. Worldhank SO/90	04 75	8,00 8,31	8,99 8,84	5.92 7.59	1. 5.88 1. 1.80
% Worldbank 80/90 II PP	93.00 105.25	8.47 8.50	8.18 8.04	7.5 0 7.52	1. 1.80 1. 5.90
1% Worldbank 80/88 PP	P2 75	8.34 8.27	8.71 9,11	8.17 8.17	1. 8.50 1. 8.88
4% Worldbank 81/91	104.75	8.65 8.65	8.93 9.18	8.59 8.92	1. 1.91 1. 5.91
0-2% Worldbank 81/91	106.75	10.30	8.32 8.84	8,17 9,26	1. 8.91 1. 8:91
0% Worldbank 81/91 II	102.40	8.55 9.28	9,21 8,00	9.51 9.84	1.12,91 1. 4,89
12 Vokohama 68/83 (G1	99.50	8.59 8.70	8,85 7,29 7,36	8.92 1.26	1. 5.92 1. 9.72—838
8% Yokohama 71/86 (G1	98.50	7.04 8.04	7.36 8,13	2.34 4.17	30. 8.73—845 1. 8.77—808

Quotations & Yields as at 28th May, 1982 SOCIETE GENERAL DE BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 31/5/4	Price	First Issue Price	Yield %	Div. Date
Rentinvest Capital Rentinvest	LuxFr 1010	Luxfr 1000 Luxfr 1000	8.85 (Capit	20/11/82 (F84), alustion)
	1/6/81 : High		/6/79 High	31/5/82 Low
Rentinvest Capital Rentinvest	LuxFr 1057 L LuxFr 2322 L	uxFr 802 Luxi	Fr 1057 Fr 2322	LuxFr 727 LuxFr 1321

EUROBONDS

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It will be published on the following dates:

1982

Tuesday 13th July Wednesday 18th August Tuesday 14th September Wednesday 13th October Thursday 11th November Tuesday 14th December

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Comparison Control Con	MINE OF THE	THE OF HERE!		E	PRESENT NEW ORDERSTERN STREET OF PARTY SERVICES	Pagent .	TT ALL OF 15 LOSS CREWE FANCE.		MAIN PACT. BANK PRA.	DAT SHOTLES CHIZHANT TO PRODUCT SHOP CHOCKET SHOP CHOCKET SHOP CHIZHAND
The content of the	·		CONVENTIBLES-U.S. CONTI	JUED) .			· .	CONVERTEDES-6-5- (CONTE	ODEN)	
The control of the property	15.3		9.30 137 715 9.30 137 5/1975	#3 3/8 11 .9 1/5	-15 12-79 -08 1986	15.0		BILLY CAP		
10.0			EASTNAY EDDAY TYT	71.63	-50 11-24 -19	35	100.00	NGT 157 715 1/12/1495	3.17	15.71 - 51-53 2-18
1-0 10-0	25-0	150-50	. 3-90 1/9/1957	29 1/2	-04	12-3	100-20	4.75 15/ 8/1993	66 3/8	7-28 5P1978
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1000	5/2	1911	SURD PSE CAP	71 1/8 3	.45 57.62	23	1968	SOURCE DE	87.	5.13 27-71
10 1979 CALTESTON-DESIGNED 124 125 1	12.	1980	GALATE GIL 157	4- 14	.91 16 .5 5	15	1960	OCLI USE VIS.	· · '40 3/4	11.16. 11.16
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1867 CASCOLL PROBE OF 1.00 1.	51 -			03 5	.12 18:31	30.	1960	TAN APPRICATIONS	5	10-10-125-77
100.00 1.00		134-30	4.625 -1/19/1982 5	% 1/8 a 35 1/2 6	.97 12-91 .93 ''	23	100.00	PERSO FINANCE 4.50, 1/12/1995	7	1-14
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9.00 100.00 1.75 101.17982 21.65 0.14 75.00 100.00 1.14 77.00 77.0	5-1	100-00	. 9.75 1/ 2/1984 3	3 3/8	1974	35-0	100.00		34.88	5-73
20.0 10.0 1.5 17.5 1	30-9	100-90	4.74 31/12/1982 5	32.63 0	. LL	73.4	100.00	E-00 1/.4/1996	39-50 -	4.22
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Investors' reluctance only noticeable development and equity leaders drift lower on lack of trade

Dealings from Dealings Day in constituents GRN, 8 lower at June 7 June 17 June 18 June 28 151p, on talk of a broker's down-June 21 July 1 July 2 July 12 graded profits forecast confully 5 July 15 July 16 July 26 tributed to the fall.

With interest on the Falklands now fixed on the Islands future, sentiment on London stock markets came more under the influence of domestic problems. Favourable pointers in the shape of the latest average earnings index and May pay aettlements continuing the general more stabin trend sinca August of last year were outbalanced by threats of industrial strife and werries about the implications on sterling of rising short-term U.S.

....

Wall Street's good late relows had given London dealers some cause for hope and leading shares were opened firmer. Prices then edged slightly better, rather more on relief that the previous day's selling, be-lieved to have been on behalf revived investment interest.

The extremely slow nature of business became a dispiriting influence, however, and leading industrials soon began to drift lower. A few index constituents ended with minor gains with the rest fairly evenly split between unchanged to a shade easier on halance. Higher Wall Street

Ord, Div. Yield

*First Declara Last Account 2.4 down at 568.5. Late weakness Dealings Day in constituents GRN, 8 lower at

Argyll Foods made a subdued Argyll Foods made a subdued relisting following the flop of the tender offer, 75 per cent of which was left with the underwriters. Suspended at 104p on May 10, dealings in the shares resumed yesterday at 80p and drifted back to 77p. The Warrants touched 13p before settling at 11p.

Gilt-edged trade of deeparately quiet. trend yesterday more than any other factor and fractional early gains were eventually replaced by equally minor falls, although thn shorts reverted to their overnight positions in the after-hours' business. A specialist demand enabled two low-coupon issues to achieva rises, both of §. thn shorts reverted

Minet up late

June June June Juco Jone year 15 11 10 9 ago

113,914 12,910 12,667 12,536 12,950 13,652

69.97

S.E. ACTIVITY

70:10

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FINANCIAL TIMES STOCK INDICES

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1/7/25. Gold Mines 12/9/56. SE Activity 1974. †Corrected.

HIGHS AND LOWS

High | Low

Fixed Int.... 70.57 62.79

Gold Mines 302.0

Ind. Ord.

:: 2 pm 570.5. 3 pm 570.5.

High | Low

70.40 61.89 127.4 49.18 Gitt Edged Bargaina Equities September 197.5 T (7/8) (5/1) (8/1/8) (5/1/5) Equities September 197.5 T (14/5) (17) (28/11/47) (5/11/5) Eargaina 90.1 298.4 (18/6) (5/4) (59/4/81) (28/8/40) Eargaina 90.1 298.4 (8/6) (6/4) (6/4/81) (28/8/40) Eargaina 192.5 (6/1) (8/6) (22/8/80) (28/16/77) Eargar ina 94.2 (6/1) (8/6) (22/8/80) (28/16/77) Eargar ina 94.2 (6/1)

Basis 700 Gost, Seco. 16/10/26, Fixed Int. 1928. Industrial Ord.

Earnings, Yid. K(full) 11.47 11.48 21.51 11.21

A dull session in Insurances was enlivened in the late dealof at investment trust, than on ings by a fresh speculative spurt suggestions which brought a close of 209p, up 7. Elsewhere, sporadic offerings and lack of-support left closing falls ranging to 8. General Accident, that the group's motor premium rates are to be increased by 61 halance. Higher Wall Street per cent from August 1, fell S raives in the early trade yester to 300p, while Sun Alliance dey: failed to check the easter closed 5 cheaper at 770p, as diditional and the FT Industrial Phoenix, 244p.

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150			14		
140			V		
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the results.

respectively.

Among .

support; the former touched 935p

before closing 5 down on balance at 925p, while the latter retreated

from an initial 465p to end only the turn dearer at 480p. Racal, annual figures scheduled for

next Tuesday, cheapened 2 to 420p, after 428p, but Thorn EMI

hardened 3 to 415p. Elsewhere, Ward and Goldstone, still de-

pressed by the profits warning, fell 5 to a 1982 low of 65p. Re-

flecting fading hopes of a bid from Plessey, Ferranti dipped 18 to 727p, the preliminary results

are due next Wednesday. Cable

and Wireless, 26Sp, and Oceonics, 230p, rose 6 and 7

GKN encountered late offer-

ings and closed 8 down at 151p

following reports of a broker's

downgrading of profits estimates for the group. Elsewhere in the Engineering leaders, Hawker gave up a similar amount to

the chairman's statement at the

annual meeting. Vickers closed a

penny cheaper at 147p; the price

in yesterday's issue was in error.

Among secondary issues, Chemring rallied 5 to 365p, but Martonair enountered sporadic

selling and gave np 10 to 225p, while ML Holdings eased 5 to 310p. Vosper turned dull at 188p.

down 8, shead of ttoday's annual

meeting. Spirax-Sarco eased 4 to

The major clearing banks drifted lower in thin trading. NatWest lost 7 to 438p and Barclays dipped 4 to 466p as did Lloyds, to 396p. Elsewhere, Smith. St Anbyn rallied 3 to 32p following the annual meeting. Guinnes Peat firmed a few pence to 68p, but Hambres shed that much to 120p; the latter's annual results are acheduled for next Tuesday. Trading was slow in Breweries and quotations rarely strayed far from overnight closing levels. Guinness beld at 81p after com-ment on the interim results.

Blue Circle became the second building concern this week to turn dull on currency influences: the sheres shed 10 to 448p re-flecting concero about the company's: Chilean interests following last Monday'e devaluation of the peso. BPB, down 34 so far this week on worries about the impact on profits caused by the devaluation of the French franc, where, Mixconcrete rose 4 to a 1982 peak of 16p on vague take-over bopes, but Tilbury Group, a strong market recently for a

Fairclough Construction met renewed support and put on 4 to 180p, while J. Jarvis revived and added 3 to 341p, Burnett and Hallamshire, however, lost 15 to 815p and Sheffield Brick gave up a couple of pence to 38p.

After opening a shade firmer absence of support to close 2 cheaper on balance at 320p. Recently firm Fisons lost 4 to 360p and Amersham 2 to 212p. Arrow, at 46p, relinquished a penny of the previous day's gain of 5, but James Halstead edded for a two-day gain of 5 to

Dull conditions prevailed in Stores. Renewed selling ahead of ednesday's half-year results left Polly Peck a further 5 down at 330p, while Sumrie fell 3 to 55p in the late business followannual deficit. Dixons Photo- profits recovery, but Alpine Soft grapble shed a few pence to 170p Drinks shed 3 to 72p on disapand Sonic Sound, a particularly pointment with the preliminary. depressed market of lete on the poor interim results, lost 2 more to 44p. Amoer Day softened a penny to 151p, while Time Products ended the same amount

Rolfe & Nolan good

Narrow irregular price move-ments were the order of the day among miscellaneous industrials after a quiet trade. Pilkington, a duli market of late following

comment on the annual results comment on the annual results, picked up 3 tn 223p, while Unilever hardened 2 to 580p. Beetham softened 2 in 265p as did Rauk Organisation, to 154p. Elsewhere, Rulfe and Nolan advanced 6 further to 54p with sentiment still buoyed by the good preliminary figures. Speculative having on varies spages. lative buying on vague sugges-tions of a bid from the U.S. helped Sothebys to improve 5

4 respectively wern seen in Profit-taking prompted a fall of 7 to 338p in Extel. Ricardo lost 6 to 490p and Scoteros dipped 4 to 88p. as did Smiths Industries, to 343p. English China Clays softened a penny to 171p ewaiting today's interim results.

The two major defence stocks GEC and Plessey met early buy-ing on defence spending bopes but closed well below the day's Nimsia, a volatile market, attracted revived support and put on 20 to 190p. Elsewhere in best on lack of follow-through the Leisure sector, Pleasurama shed 15 to 230p on lack of

> Dowty were actively traded in Components and touched 138p before reacting to close a 133p. Lucas softened 2 to 184p. A reappraisal of the interim results belped Kenning Motor to add 11 to 61p.

Paper Manufacturers James Cropper firmed 5 in 152p in results, while revived demand in e thin market lifted Routledge and Keegan Paul 8 to 250p. Saatchi and Saatchi, on the other hand, shed 20 to 395p. East Midland Allied Press "A" lost 2 to 90p awaiting, today's preliminary results

Properties closed easier for choice following another small turnover. Property Holding and Investment gave up 4 to 1280 and Property and Reversionary 2 to a 1982 low of 146p. Lyntan also shed 2 to 210p, as did Fair-view Estates, to 108p. Country and New Town coffeed 1 to 44p following the preliminary

Oils drift lower

Oil shares put on a drab performance, underlying sentiment not being belped by Press menmeeting. Spirax-Sarco eased 4 to 145p, while sther dull spots included Thomas Robinson, 3 down at 38p, and Wellman Engineering, 2 off. at 42p.

Trading statements prompted several notable movements in Foods. The leaders were featured by Tesso which Jumped 8 to 55b. while Global Natural by Tesco which jumped 8 to 65p 95p, while Global Natural following preliminary profits well sebova market estimates. Elsewhere, George Bassett put on 4 lost 5 to 293p ahead of today's preliminary figures. Gill and Duffus gave up 3. to .116p and Tozer Kemsley cheapened 2 to

Occasional losses in Trusts in-

interim results yesterday, gained 4 to 136p.

Deferred both putting on a penny to 118p and 151p respectively. In contrast, British and mmonwealth, a good market of late, closed a couple of pence easier awaiting today's pre-liminary results.

Textiles passed an extremely quiet trading session. Dawso International continued to edge higher awaiting inday's pre-liminary figures and hardened a penny more to 131p. Bulmer and Lumb, the subject of recent improved a penny, to 4Sp. Parkland reacted 11 to 41p following the annual review. Interest in Tobaccos remained

at a low ebb, with quotations closing slightly easier.

Mining markets were mixed with neither base nor precious metal prices providing a clear lead. Gold firmed by a dollar or so during the day befare clos-ing at \$317.25, up \$1.75.

One or two fairly sharp falls occurred among leading occurred among leading Souma African Golds, as in Randfinntein Estates, down; to £22; and Buffels, ; weaker at £14; Drie-fontein at 925p, Free State Geduld at 967p, Doarnfontein at 669p, Durban Deep at 669p and Stilfontein at 541p all closed about 15 cheware but the effects about 15 cheaper, but the effects were outweighed by small advances in many of the erer issues and the Gold Mines index hardened 0.3 to 211.1.

South African Financials were marked up a little at the outset following the previous day's steep declines, but they attracted little attention at the higher levels and most prices trading. Gencor were an exception, retaining a gain of 25 to 675p, while Angin American picked up 6 to 463p.

Dlamonds were also firmer at the close, with "Anamint" § better at £23} and De Beers

up et 185p. Financials drifted lower before gaining soma ground during the last hour or so to close above the worst. Gold Fields were finally 6 to the good at 336p, Charter unchanged at 187p, after 185p, and Rio Tinto-Zinc edged up a penny to 375p. Charter's full-year results are

doe next week.

Idle cooditions returned to the 855 deals were completed, comprising 487 calls and 168 puts.

Last Last Deal- Declara- Settleings ings tion ment May 24 June 11 Sept 2 Sept 13 June 14 June 25 Sept 16 Sept 27 June 28 July 9 Sept 30 Oct 11 For rote indications see end of Share Information Service Stocks dealt in for the call

Raglan Property, Premier Consolidated, Minet, Carrington Viyella, Renold, Bouganville, Turner and Newall, Trident TV cluded Alliance, 4 lower at 294p, and Town and City. BTR were and Wemyss, 5 cheaper at 368p. dealt in for the put, while Shippings were inclined barder with Ocean Transport and P & O UDS and Exco International.

EQUITIES

FIXED INTEREST STOCKS

price	d up	SE SE	19	82	Stock	Olosing price &	+_~
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			reigit	LUW			<u> </u>
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9100 1100	F.P.		101	9813	Mariborough Props. 10% Cnv. Ln. '88-2002	aau	
98.55		8/10		244	Midland 8k. 14% 8ub. Uns. Ln. 2002-07.	95	
5100	£10	2618	1134	11	Mid-Southorn Wtr. 0% Pref. 1987	1134	
1100 1100	F.P.	=	10078	1004	Nationwide Bdg. Soc. 14547 (25/4/85)	1004	
100	F.P.		1001	994	Do. 16762 (23/6/85) no. 13 /2 2/3/6/85)	1001	
5107	F.P.	9a/4	11131	1091	Queens Moat 104% Cnv. 89-91	112mi	<u></u>
4100	£10	29/7	1134		Wrexham Water 9% Red. Prf. '87-89		

"RIGHTS" OFFERS

l	[asuo price	55	Renunc.	19	B 2	Stock	Oioeing Price p	+ 0
	p	Pag	• .	High	Low	Supp.	<u>8</u> _	
	10 170 136 174 Kr.158 500 500 Kr.150 525 216 10 133	F.P. Nii F.D. F.D. Nii F.D. Nii F.D.	97/4 9a/5 13/6 24/8 29/6 9/7 18/6 50/7 10/6 91/8 90/5 1a/6 29/6 1a/6 24/6 1a/8 17/6 50/7 5/7 1a/8 24/6 23/4 10/5 10/6	1354 190 180 59pm 512pm 6 215 590 250pm 445 40pm 1212 12pm	180 158 44pm apm 57e 530 900pm 4pm 398 34pm 104	Ansbacher (H.) 5p. Benk Leumi (UK) \$1. Carless Capel 10p. Grand Met 50p. Great Northern Tol (£10). Grovebell (5p). Hammerson Prop. Do. A. Norsk Hydro (Kr. 100). Press (Wm.) 10p. Saatchi & Saatchi 10p. Sketchley. Sturia 10p. Young (H.)	5pm 500 570 200pm 4pm 598 34pm 104	-14 -16 -16 -12

render. If order to note to note the contest of contest of contest on the contest of contest on the contest of contest on the regarded of contest on the regarded of contest of

TUESDAY'S ACTIVE STOCKS

Sesed on bargains recorded in S.E. Official Lie

	Tuesday's				Tuesday			
•	No. of closing			No. of ck			losing	
	prics	price	Day's		price	price	Day's	
Stock	changes	pence	change	Stock ·	chonges	pence	change	
eecham	17	267	3	RTZ	12	374	7	
nt Aerospece	16	210	4	Thom EMI	12	412	5	
EC	16	930		8ICC	71	343	5	
C1	14	322	- 4	Cable & Wireles	в 11	262	- 8	
laxo	14 13	707	-	Cons. Gold	11	330	- 1	
oyal insurance	13 .	350	~ 6	NatWest Bank	11	445	4 1	
erranti	. 12	745	- s	Plessay	11	459	- 8	

ACTIVE STOCKS

	D- 0001111 1V	40 11040	the pag tolloaning atorna	yourung	
	· Closing			Closing	
	price	Day's		price	Oay's
Stock	pence	change	Stock	pence	change
gyll Foods	77xa		GEC	925	- 5
R		+ 4	Legal & General	260	- 4
risford (S. & W.		+ 4	Lloyds Benk :	396	- 4
tish Sugar	470	+10	Minat	209	+ 7
ns Gold Fields	336	+ 6	Teaco	65	+ 8

FT-ACTUARIES SHARE INDICES

7.11.5

· These ludices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Acaderies

7- 3-		EQUITY GROUPS	٧	Ved J	une 1	6 198	2	Tues June 15	Morr lune 14	Fri Jame II	Thur June 10	(approx.)
	Fig	& SUB-SECTIONS THE TAI PROPERTIES SHOW INTRODUCE OF STUDIES PER SECTION	Pacines Pina.	Day's Clarge	Est. Earnings Yield % (Mixe.)	Gress Dfs. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	listes No.	ludex No.	loctesc Mo.	trotes: No.	Index No.
•	· <u>-</u>	Lawrence consistence	500 50	-0.5	9.36	4.22	13.28	390.67	39136	396.59	394.61	344.24
٠.	. 1.	CAPITAL GOODS (209)	332.46	-0.5	11.92	5.45	10 11	333.97	338.22	312.44		300.64
	. 2	Contracting, Construction (28)	634.46	-0.2	14.15	4.99	8.32	615.48	616.61	617.25	619.07	558.28
1 1	3	Electricals (31)	SAME PA	-0.6	6.70	2.08	18.96	1453.68	1461.63	1471.74	1464.17	2076.79
	. 5	Engineering Contractors (11)	468,33	-0.4	13.58	6.21	8.85	490.00	496.62	494.42	490.07	489.47
	. 6	Mechanical Engineering (67)	200.33	-0.6	11.46	5.83	10.53	20161	294.34	294.27	202.99	2334
٠.	8	Metals and Metal Forming (11)	156.75	-17	30.88	7.57	n.s	159.48	162.09	264.52		164.13
4	9	Moors (20)	WL17	0.7	1.89	7.75	_	91.83	9235	92.57		102.60
1	20	Other Industrial Materials (18)	301.19	+0.2	18.07	5.87	12.19	368.36	367.81	360.64		376.16
٠.	21	CONSTRUER GROUP (201)	308.福	-0.3	12.86	5.65	9.41	309.26	331.26	331.78		204.39
	22	Brevers and Distillers (22)	325.43	-0.2	1429	6.27	8.52	326.17	329.66	329.46		321.64
	25	Food Manufacturing (22)	264.54	-	17.63	7.89	6.61	264.58	2619	263.92		259.27
3.3	26	Food Retailing (34)	635.76	+6.2	9.22	3.46	13.16	erts.	612.99	612.56		527.48
	27	Health and Household Products (8)	462.78	-0.4	7.51	3.68	15.71	464,32	467.84	47L25		333.55
-:	29	Fall (1921)	429.43	-02	10.34	5.39	1218	430.18	BLI	437.60	438.37	428.09 508.61
44	32	Nevespapers, Publishing (13)	531.22	-0.7	12.93	5.85	9.84	551.61 168.82	552.65 151.29	534.36 151.66		150.12
50	33	Development Depart (14)	148.39	0.5	15.72	7.32	7.59	279.15	282.51	283.44		268.39
٠.	34	Stores (45)	277.99	-0.4	18.56	. 5.00	12.50	167.55	168.62	178.19		164.29
ᇃ.	35	Textiles (23)	167.31	-83	13.40	6.34	921	339.28	338.28	335.93		262.65
	36.	Tobaccos (3)	337.80	0.4.	21.61	814	5.22 32.96	284.89	291.06	251.14		382.28
	39	Other Consumer (3.4)	282.27	-0.6	5.63	537	911	269.11	262.41	263.14		220.34
7	41	OTHER GROUPS (77)	259.50	-02	13.28	6.41	9.00	36.76	349.15	399.36	346.68	20152
7.7	12	Observator (TA)	345.29	-8.4	13.34	8.06	8.18	189.92	112.08	112.35		116.55
٠,٠	44	Office Professet (4)	108.29	15	15.02	7.19	6.23	57L61	576.06	5/519	57128	553.44
	45	Shipping and Transport (13)	572.83	+0.2	19.47 11.23	561	10.84	334.47	337.64	33925	338.85	298.90
•	46	Miscellaneous (44)	334.75	+0.1		522	10.53	330.36	332.97	334.08	333.15	297.50
10	49	IMBUSTRIAL GROUP (487)	329.20	-0.4	11.59		5.22	737.B5	741.19	753.44	739.21	70.73
	51	Offs (13)	728.20	-13	21.70	7.98			366.21		366.22	331.32
	59.	500 SHARE INDEX	361.76	-0.5	13.29	5.66	9.05	363,54		368.05	-	
22.0	台	FINANCIAL GROUP (117)	248.25	-0.7	<u></u> _	671		250.12	252.04	252.29	249.76	258.39
	62	Design (C)	270.67	-1.1	38.45	7.96	285	273.79	273.59	273.69	271.53	280.22
	63	Discount Houses (9)	240.32	-0.7	-	9.49		201.99	242.14	277.25	270.60	260.22
A 2	65	(1 ise) (9)	270.85	-0.7	- 1	6.75 9.16	-	156.16	159.65	159.41	156.43	166.76
	66	Insurance (Composite) (10)	154.53	1.0		5.22	12.67	512.48	513.04	51818	51131	387.15
•	67	Insurance Biologis (7)	497.13	-17	11.33	6.04	12.01	16.53	146.06	163.97		168.88
ţ .	68	Merchant Banks (12)	14273	-8.6	5.39	3.84	24.77	418 37	419.80	GR.98	417.29	472.86
	69.	Demorty (49)	417.45	-02	18.47	6.89	6.26	168.92	169.99	169.95	171.21	178.76
٠	70	Other Floancial (15)	168.32	-0.4	10.41	5.48	- 0.20	297.99	299.63	309.24	300.47	310.63
	元	Investment Trusts (111)	296.57	-0.5	17.11	7.72	7.32	151 13	113.47	197.35	182.53	246.33
7.	an l	Mining Florage (4)	182-51	+0.8	14.20	9.05	871	348.26	350.72	36151	342.53	452.80
٠.	91	Ounrseas Traders (18)	350.46	+0.6	200						33L39	
٠.	奇	ALL-SHARE INDEX (750)	330.75	-0.5	- 1	5.91	- 1		337400	محصدي	י משפב ן	777.77
.·. .			Y .			AVERA	RE GRO	SS		Wed	Tees	Year

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Wed June 16	Taes June 15	(abbuer) age Aear
PRICE INDICES	Wed June 16	Bay's change	Toes James 15	ni sij. todaj	nd adj. 1982 to date	1 2 3	Los 5 years	10.94 12.89 12.99	11.08 12.55 12.69	12.29 12.67 12.83
Prittish Communication 1 Syears	112.15 111.70	+0.00	112.10 111.81	<u> </u>	5.98 6.42	4567	Medium 5 years	13.61 13.71 13.06 13.65 13.86	13.59 13.66 13.61 13.81	14.67 14.56 14.15 14.13 14.26
3 Over 15 years	115.36 119.28 112.71	-0.16 -0.67	11555 11926 11250	1.1	636 639	991	25 years	13.19 12.36 14.42	13.18 12.37 14.40	14.39 12.26 15.22 15.27
6 Separatura & Local	89.16	-0.74	89.29	-	538	12	15 years	M.S.	14.67 14.47	1531

† Flat yield. Highs and lows record, base dates, vehiles and constituent changes are published in Saturday issues. A new list of constituent

NEW HIGHS AND LOWS FOR 1982

results British Sngar firmed 10 to 470p on bopes that S. and W. Berisford will lannch another bid for the company next month; Berisford, which announced good

· · · NEW HIGHS (19) BRITISH FUNDS (1) SUILDINGS (2)
Fairclough Cons Mixconcr Electricals (1)
mmdte. Basiness-Syns.
ENGINEERING (2)
Tarris FOODS (1) HOTELS (1)

74p following

INOUSTRIALS (3)

Tor Inv. Inc. SEAM Frontier TEAS (1) NEW LOWS (58)

FOREIGN SONDS (1) Pet. Mx. 144pc 2008 AMERICANS (1)

HOTELS (1)

NEWSPAPERS (3) PAPER. (3)
Srunning Res Vtg Smurfit (Jel)
More O'Ferrall

GROSE INVOICE.

OIL AND GAS (4)

Gerkeley Ex KCA Drilling

Gross Res G and K Pet

MINES (13)

RISES AND FALLS YESTERDAY

	, Bines	. Falls	Same
Oritish Funds Ward Corpus. Dom. and	. 5	· 40	- 45
Corpus. Dom. and	1		
Foreign Bonds	10	. 1D.	.57
Industrials	112	294	938
Figureisi & Props.	31	135	345
Financial & Props.	9''	37	
Plantations	4 ·	3	16
Mixtes	20	30	99
Others	41	49	63
ARIA19 ************************************			

APPOINTMENTS

Booker McConnell senior food post

Mr. Barry J. Skipper is to be come chairman and chief wright San Francisco, takes executive of BOOKER Mc. CONNELL'S food distribution division. He is expected to join the company towards the end of July. Mr. M. C. W. Wildy, vice. Chairman of Booker McConnell, will cease to be the nonexecutive chairman of the food distribution division when Mr. Succession to Mr. W. P. C. distribution division when Mr Skipper takes up his appointment, Mr Skipper is at present managing director of Cadbury Typhoo, a subsidiary of Cadbury Schweppes. His appoloiment follows the death in October 1981 of Mr B. J. Doré, the previous chairman and chief execu-tive of the food distribution

Mr Richard Smith has been appointed managing director of VIKING POLYPROPYLENE. He was commercial director.

Mr Peter Riggs has been ppointed divisional director of WORLDMARK TRAVEL He was financial controller. The com-pany is a division of Hogg Robinson Travel.

Mr Ray Sollett, chief executive of the Quinton Hazell group, bas been appointed to the board of BURMAH OIL TRADING, principal subsidiary of Burmah Oil. His appointment does not affect the decision to sell Quinton Hazell when the time and price are right, says Burmah

appointed director of sales and marketing for MERCURY COM-MUNICATIONS, the company recently licensed by the Government to operate a business-oriented telecommunications network based on a mixture of fibra optic and radio links. He was previously marketing director, Northern Europe, of Geisco, a computer and information services organisation.

Mr Stuart Bailey has been

managing director; Mr Dancan
Westall, deputy managing director; and Mr Michael Nay, operations director. Mr Hancock,

in succession to Mr W. P. C. Grassick, who will retire in December. Mr. Grassick will relinquish his appointment as a director of BP International on June 30. Mr Ravenscroft joined BP in 1958. In March 1981, when the group reorganised into international business streams, he became a director of BP Oil International and was appointed general manager with responsi-bilities for planning and control for the group's oil trading busi-

Following completion of the acquisition of ALLIED SUPPLIERS by Argyli Foods, Mr J. G. Gulliver has been appointed chairman of Allied, appointed chairman of Allied, and Mr M. A. Grant, Mr D. G. C. Webster and Mr C. D. Smith bave joined the Allied board. Mr M. A. Grant has been appointed group managing director of Argyll. Mr H. M. Plowden Roberts, the former chairman of Allied, who recently instead the heart of Argyll. joined the board of Argyll, bas become deputy chairman and continues as managing director of Allied. Mr A. Woods, the former deputy chairman of Allied, has been appointed deputy managing director of

Mr Hugh Somerville has been appointed group accretary, Mr Isin J. S. Smith, group treasurer, and Mr Donglas: W. Needham, group financial director of DAWSON INTERNATIONAL.

Mr John A. Brooks, deputy group chief executive, Midland Bank, has been elected a director A concepted a director of CROCKER NATIONAL CORThe CHARITIES AID FOUNDATION has appointed Mr Michael J. M. Bropby as director from September 1.

Midland directors on Crocker's offers as a standard magnetic land.

board. He will remain with the for the Barrow Barnsley pithead Audenshaw, Manchester, factory company as a consultant. baths project for the National of Pikrose and Co.

CONTRACTS

£1m computer equipment for **Pirelli** Pirelli has signed a contract

worth over £1m to TANDEM to supply computer equipment and support systems. Installation begins at the Carlisle plant followed by a compatible installa-tion at Burton-Trent. In due course, Tandem equipment will be extended in Pirelli's overseas plants as part of an overall group system.

A naval order worth more than £250,000 has been won by RACAL-SMS for its new MRNS 9000 series radar and naviga-tinnat digital simulator. The order bas been placed by the Portuguese Navy for its school near Lisbon. Two simulated near Lisbon. Two ship nuits will be installed with a range of navigational and radar equipment. The aids include libe Decca Navigator, is scheduled for May of the clude libe Decca Navigator, is scheduled for May of the constructed at Swinton Hospital by Henry Booth There is a full range of Racal solid-state radar displays, and single-storey block of five independent units with a separate of the construction of the construc cintter, weather, noise and inter-

supply of a glass batch plant, worth about £250,000.

An Indnnesian oil refinery is in he equipped with British measurement Instrumentation uoder a £90,000 contract won by RECORD ELECTRICAL COM-PANY, Altrincham. The order covers lhe supply of bundreds of meters which will be positioned lbroughout the refinery to indicate level, flow and pressure transmitted signals. The Balikpapan refinery in the island of Borneo is being en-

incorporate in its range of powerful mini computer systems. Systime has specified Thorn EMP's Series 8800 intelli-

Coal Board, where Young Austen and Young will instal a mechanical services scheme for services amenity buildings.

The second is for the Tesco

store at Hucknall Road, Nottingbam and requires installation of heat pumps, heat reclaim units, hoiler plant, input and extract ventilation, as well as bot and cold water services. HENRY BOOT BUILDING is to

undertake the construction of a

25,000 sq ft six-storey office block, including e basement car park for 18 cars, in the office area of Queen Street in Manchester for MEPC. The £1m building, to be known as Sovereign House, is to be situated on a restricted site between Queen Street and Lloyd Street. Construction is in reinforced concrete with brick external cladding, aluminlum window and slated mansard roof. Demolltion of an existing buildtraditional construction with brick cavity external walls, block NEU ENGINEERING, Waking, pitched roof. Project work has been awarded a contract from Rockware Glass for the supply of a class bath. 1983.

TELLUROMETER. a Plessey company, has received an order from China worth £100,000 for the supply of CA 1000 portable microwave distance measuring systems to government survey authorities. Delivery coincides with the use of the systems by College surveyors as part of the Royal Geographical Society's International Karakoram Project in the Karakoram range of mounin the Karakoram range of mountressure transmitted signals. The Balikpapan refinery in the island of Borneo is being enlarged under an engineering procurement and construction project by Bechtel, who placed the instrument contract.

**THORN EMI DATATECH to incorporate in its range of bowerful mini computer over ranges up to 100km are to the contract of the computer over ranges up to 100km are to contract of the computer over ranges up to 100km are to contract of the contrac

MATTERSON has received an order worth over £50,000 for the * YOUNG AUSTEN AND YOUNG manufacture and supply of four Lord Shawcross, a director of has been awarded two major become double girder cranes and 11 jih cranes. They will be used worth over fim. The largest is in a new machine shop at the

CURRENCIES and MONEY

Dollar firmer

DOLLAR — Trade weighted index 119.5 against 118.9 on Tuesday and 107.2 six months ago. Three-month Treasury bills 12.30 per cent (10.75 per cent six months ago). Annual inflation 6.6 per cent (6.8 per cent previous month) — The dollar rese to a nine-month high of DM 2.4340 frem DM 2.4200 against the D-mark and record levels against the lira at L1,367½ from L1,360½ and FFr 6.7450 from FFr 6.7225. It closed at its best level since last September against the Swiss franc at SwFr 2.0750 and rose to Y252.80 from Y251.6 against the yen, a level not touched since April 1980.

STERLING — Trade weighted index 91.5 against 91.5 at noon,

44.9704 8.23400 2.33379 6.81387 2.5797 0.691011

Seimen Franc ... Danieh Krone ... Germen O-Mark French Franco ...

The dellar rose sharply in currency markets yesterday, the French franc and Italian litated Domark. Euro-dollar rates market Coocern over the size of the U.S. budget deficit and rising money surply figures.

Sterling was slightly firmer overall, loaing ground to the some European currencies.

The Belgian france fell quite sharply within the European Monetary System yesterday but remained above the Dutch guilder and the weakest member, the D-mark. Trading was still a little confused as dealers digested the new levels after the latest realignment.

DOLLAR — Trade weighted ladex 118.5 against 118.9 on Tuesday and 107.2 six months ago. Annual inflation 5.3 to the fixing when the dollar rose to DM 2.4222. Sterling was easter alignment.

DOLLAR — Trade weighted ladex 119.5 against 118.9 on Tuesday and 107.2 six months ago. Annual inflation 6.6 per cent (10.75 per cent six months ago). Annual inflation 6.6 per cent (10.75 per cent six months ago). Annual inflation 6.6 per cent (10.75 per cent six months ago). Annual inflation 6.6 per cent (10.75 per cent six months ago). Annual inflation 6.75 per cent for DM 2.4220. Sterling was easter alignment.

DOLLAR — Trade weighted ladex 12.770 from DM 4.2780 and the Swiss franc slipped to DM 1.1642 from DM 1.1698. The Belgian franc continued to lose ground and was fixed at DM 5.217 per BFT 10.0 down from DM 5.235 nn Tuesday and compared with a floor level of DM 5.074.

BELGIAN FRANC — EMS member (third weakest). Trade weighted index 12.4 against 125.7 on Tuesday and lose. Three-month interbank 6.175 per cent (10.70 per cent six months interbank 6.175 per cent six months interbank 6.175 per cent six months interbank 6.175 per cent geomath interbank 6.175

ago. Three-month Treasury bills
15? per cent (16 per cent six
months ago). Annual inflation
9.5 per cent (8.4 per cent
previous month)—The Belgian central bank spent the equivalent of BFr 15.4bn last week in snp port of the Belgian franc according to figures released yesterday STERLING — Trade weighted index 91.5 against 91.5 at noon, 91.4 at the opening and 91.4 on Tuesday (90.2 six months ago). Three-month interbank 12\\(\frac{1}{2}\) per cent six months ago). Annual inflation 9.4 per cent (10.4 per cent previous month)—Sterling rose to a high of \$1.7640 in the morning but started to lose ground to close at \$1.7500-1.7510, a fall of 1.1c. In later trading it touched \$1.7450 but sonn recovered 10 oesrer the \$1.75 level. Against the D-mark to lose at DM 4.2655 from DM 4.2650 and SwFr 3.67

+0.61 -1.04 +1.03 -1.12 +0.94 -0.62 -1.75

±1.5601 ±1.6430 ±1.0888 ±1.3940 ±1.5004 ±1.6691 ±4.1369

+0.68 -0.97 +1.10 -1.05 +1.07 -0.56 -1.75

THE POUND SPOT AND FORWARD

June 18	Day's aproad	Close -	One month	% p.e.	Three months	P.8.
ű.S.	1.7480-1.7640	1.7500-1.7510	0.32-0.42c dis		1.20-1.30dis	
Canada	2,2390-2,2500	2.2430-2.2440	0.75-0.85c dla	-4.28	2.50-2.60dis	-4.55
Nethind.	4.69-4.74	4.70-4.71	14-14c pm	4.14	4%-4% pm	3.82
Selsium	81.25-87.25	81.50-81.70	28-38c dis	-4.85	98-108 dis	-5.64
Denmark	14.69-14.80	14.714-14.724	61- Gore om	-4.53	174-184 die	-4.86
Ireland	1.2375-1.2455	1.2385-1.2400	0.68-0.80p dle		2.03-2.19dig	-6.81
W. Gar.	4.25-4.29	4.253, 4.253	51-Gore dis	-4.53	44-32-pm	3.75
Portuge!	138,00-145.00	143,75-144.25	105-330c dis	-20.21	325-1005ds ·	-12.47
Браіп	192.10-193.10	152,20-192,40	105-125c dis	-7.18	330-265 dis	-7.23
Italy	2391-2406	2392-2394	14-17lire dis	-7.77	45'-50', dis	-8.11
Norway	10.82-10.92	10.83-10.85	leare pm-1 die	-0.41	8's-7's die	-2.51
Franco	11,79-11.85	11,804-11.814	24-54c dis	-3.81	10-14 dis	-4.06
Sweden	10.55-10.62	10.562-10.572	1-12 ore din		3-34 dia	-1.25
Je psn	440-447	4421-4431	2.25-1.95y pm		8.15-5.85 pm	
Austria	29,95-30,20	29.98-30.03	123-Sgro pm		33-26 pm	3.93
Switz.	3.64-3.69	2.65 - 3.67 2	21-21 ₂ c pm		7-61 ₂ pm	7.36
aelnisi	n rate is lo	r convertible			snc 89.95-90	
Su	c-month forwar	rd dellar 2.45-2	2.55c dis. 12-m	ionth 4.2	20-4.35c dis.	

THE DOLLAR SPOT A	AND FORWARD
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	Day's			7	Three	•:
June 15	e preed	Close	Que month	p.a.	months	p.z.
UKt	1.7490-1.7640	1,7500-1.7510	0.32-0.42c dis	-2.54	1.20-1,30dis	-2.86
Ireisndt	1.4110-1.4200	1.4165-1.4175	0.59-0.50c pm	4.62	1.43-2.30 pm	3.86
Canada	1.2715-1.2805	1,2800-1,2305	0.18-0.21c dis	-1.83	0.52-0.56d is	-1.69
Nathind.	2.6800-2.6890	2,6825-2,6855	1,50-1.40c pm	6.49	4.52-4,42pm	6.67
Selgium .	46.50-46.66	46.64-46.66	4-7c dis	-1.41	12-16 dis	-1.20
Qenmark	8.3815-8.4125	8.4075-8.4125	1.25-1.50ors dis	- 1.96	3.40-3.90dia	-1.74
W. Gsr.	2.4175-2.4350	2,4335-2,4345	1.32-1.27pf pm	8.38	4 01-3.95 pa	1 2.55
Portugal	78.50-82.50	82,15-82,45	25-125c die	-10.93	55-335 dia	-9.48
9psin	109.35-109.95	109.80-109.85	38-44c dis .	-4.48	105-120 dis	-4.10
ilely	13834-1388	1366%-1357%	53-63 lire die	-5.49	171-191: dis	-5,42
Norway	8.1825-6.2000	6,1825-6.1875	1.30-0,90ars pm	2.13	1.15-0.75 pm	0.61
Frence	S.7100-6.7500	8.7425-5.7475	1-14c dis		14-24 dia	-1.04
Sweden	S.0155-6.0340	8.0290-6.0340	0.65-0.45ore pm		2.55-2.35 pm	1.62
Japan	251,40-253,10	252,75-252,85	1.74-1.86y pm		5.23-5.13 pc	
Austrie	17.06-17.15%	17.12-17.13	10%-9gro pm		301-271 pm	8.77
Switz.	2.0730-2.0980	2.0950-2.0960	1-85-1.77c pm		6.24-5.26 pm	
		re quoted in t			premiums s	

		1		Benk	Special	Енгореал
June 16	Bank of England Index	Morgan Guaranty Changes	June 16			
cerling	118.5 85.6 117.8 94.8 82.8 125.4 144.6 116.3 74.6 53.8	-38.2 +11.7 -91.5 +96.7 -8.0 -14.2 +40.8 +93.9 +93.5 -12.7 -58.4 +26.8	Sterfing. U.S. 6. Canadian 6. Austria Sch. Beigian F. Danish Kr. Il mark. Gufder. French Fr. Litz. Yen. Norwgn, Kr. Spanish Pts.	18 16.90 834 14 11 74 8 11 18 54 8	1,09817 18,8051 61,2077 N/A 9,66910 1,85078	0.653597 0.871009 1.856470 16.64470 48.2781 8.15405 8.35855 8.50570 6.54450 1326.64 945.471 6.01540 106.500

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1.7434-1.7634
87-102
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INOM	one	fate.	*Selling	rate.

June 16	Pound \$t'rling	U.S. Dollar	Deutschem'	k JapaneseYen	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Lira	Canadie Dollar	Selgian Fra
Pound Sterling U.S. Oollar	0,671	1.751	4.263 2.455	442.8 252.9	11,808 6,745	3.670 2.097	· 4,705 2,688	2383. 1367.	2,244 1,282	81,65 46,64
Deutschemerk	0.235	0.411	2,627	103.8	8.770	0.861	1,104	561,4	0.628	18.16
Japanese Yen 1.000	8,259	3,854		1000.	26,67	8,282	10,63	5405.	6.067	184,4
French Frank 10	0.847	1,483	5,610	375.0	. 10,	3.108	3.886	2027.	1,900	68,15
Swiss Franc	0.272	0,477	1,161	120.6	5,217	1.	1,282	658,0	Q.611	22,25
Dutch Gullder Italian Lira 1,000	0.213 0.416	D.372 0.732	0.905	94.10 185.0	8.510 4.234	0.780 1.534	1.966	508.6 1000,	0,477 0,938	17.35 34.12
Canadian Dollar	0.448	0.780	1,200	187,3	5.963	1,636	2.097	1067.	2.746	36.39
Selgian Franc 100	1.226	2,144	6,220	642,3	14.46	4,485	6.768	8851,		100

FT LONDON INTE	ERBANK FIXING (1:	1.00	e.m. JUNE 16)
3 months U.S. dollars bid 157/16 offer 159/16	6 months U.S. dollars bid 15 9/16 offer 15 11/16		The flooring rates are the arithmetic means, rounded to the newest one- abtreenth, of the bid and offered rates for SiUm quoted by the market to floor reference banks at 11 km sech working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Peris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

EMS EUROPEAN CURRENCY UNIT RATES

45.2781 8.15406 2.35955 8.54460 2.50570 0.667197

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

June 16	Sterling	U.S. Dollar	Canadian Dollar	Outoh Gulider	Swiss Franc	D-mark	French Franc	Italian Lira	Beigian Conv.	Frano Fin.	Yen	Danish Krone
7 day's nouce Y day's nouce Month Three months Six months One Year	1854 1234 1834 1878 1874 1273 1274 1274	1458-1478 1451-15 1462-1566 156-1568 156-1566 156-1566	15-16 16-17 16:q-16-q 17-171 ₄ 16-g-171 ₆ 16-4	8%-8% 8% 8% 8% 8% 8% 8% 8%-2	2.214 214.814 414.415 814.514 578.514 514.614	814-865 856-812 814-854 814-814 814-814 814-814 814-814	153 ₁ -161 ₄ 163 ₄ -161 ₄ 16-161 ₂ 161 ₄ -17 17-171 ₃ 175 ₄ -181 ₄	1814-2019 18-8074 20-3074 2059-8114 2114-2174 2214-2254	16-17½ 17-20½ 17-18 17¼-18¼ 17¼-18¼ 16¼-17¼	15-151 ₂ 15-161 ₄ 15 ³ 4-16 162 ₈ -161 ₈ 165 ₈ -157 ₈ 157 ₈ -167 ₈	854-7 612-714 718-714 718-714 718-714	80-211 ₂ 20-211 ₂ 177 ₈ -183 ₆ 18-201 ₆ 181 ₆ -21, 187 ₈ -197 ₈

SOR linked deposits: one month 12½-13 per cent; three months 12½-13½ per cent; six months 12½-13½ per cent; one year 13-13½ per cent. ECU linked deposits: one month 13½-12½ per cent; three months 12½-12½ per cent; six months 13½-13½ per cent; one year 12½-13½ per cent. Asian S (cfosing rates in Singapore); one month 15-15½ per cent; three months 15½-15½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent; three years 15½-15½ per cent; lour years 15½-15½ per cent; six six months 15½-15½ per cent; one year 15½-15½ per cent; one year 15½-15½ per cent; one years 15½-15½ per

MONEY MARKETS

London rates steady

UK clearing bank base lending rate 121 per cent (since June 8) Conditions were very quite in the Londoo money market yesterday, as traders continued to absorb the implications of the eod of the ground war on the Falkland lalands, and began to take more account of purely domestic matters.

Short-term interest rates were little changed, with three-month interbank steady at 123-124 per cent. Overoight money opened 121-172; per cent, but fell sharply to close at 1 per cent. The comfortable conditions were partly a reflection of technical factors on make-up day for the banks, but also led to speculs-tion that the market may be gaining assistance from official

maio factors were: only inacting in official hands, and a net market take-up of Treasury bills —£177m, coupled with a rise in the note circulation taking a further £40m out of the market.

intervention i		
exchange marke		
Day-lo-day	credit was	
slightly sbort s	supply. The Ba	١,
of England su	ggested that t	
sbortage was	prohably io	֡
region of £50	n, and that t	ĺ
majo factors we	Le: Ditte itraturi	L

MGNEY RATES

NEW YORK Prime rete Fed lunds (lunch-time) Traesury bills (26-week) Treesury bills (26-week)	16 ² 2 14 ² 2-14 ⁷ 8 12-30 12-59
GERMANY Lombard Overnight rate Line month Three months Sia months	9.00 9.00 5.10 9.175 2.13
FRANCE Intervention rate Overnight rate Dina month Three months Six menths	15.5 18.0 18.5 16.4375 15.125
JAPAN Discount rate Call (unconditional) Gill discount (three-month)	5.5 7.21875 7,28125

These were partly offset hy National Bank raised the interest Exchequer transactions of rate on one and two month +£100m.
The authorities did not operate in the market during the moro-ing, and gave only token support in the afteroom by buying £8m bank btlls in band 2 (15-33 days)

at 12} per cent.
In Frankfurt the Bundesbank raiacd the rediscount quota by DM 5bn from June 23 at a meeting of the central bank council, held a day earlier than usual because of a national holiday lo Germany today. The rediscount quota is the amount that com-mercial banks can borrow from mercial banks can borrow from the authorities at the discount rate of 7½ per ceot. No changes were announced yesterday to the discount rate or the 9 per cent Lombard rate, but the move was seen as providing liquidity on a more permanent basis, rather than making further funds available through securilies reable through securities re-purchase agreements and currency swaps. This was the first change in the rediscount quota since fanuary last year. The private rediscount facility was also increased by DM 500m

also increased by DM 50 yesterday, effective June 23. la Brussels the

	Sterling Cartificate of deposit		Local Authority deposits	Local Auth- negotiable bonds	House	Company Deposits	Discount Market Deposits	Treasury .	Eligible Eank Bills &	Fine Trade Bills 4
vernight	1874 1214 1214 1914 1214 1216 1214 1216 1214 1254 1814 1254 1814 1254	1-1234 	124-13 181 ₂ -125 ₄ 123 ₆ -181 ₄ 123 ₄ 123 ₄ 123 ₄ 193 ₄ 127 ₈ 155 ₆	: - I	1254 1975 1876 1876 126 136	123 ₄ -13	12-12 in 1812 1814-1834 13-1914	12½ 12¾ 12¾	121:-12:3 12:12:4 12:12:4 12:12:4 11:(-12	131 ₈ 13 187 ₃ 125 ₆
tee, nominally	three years	paper. Bu	int; lour ye rying rates	ior tour-mon	nch benk 124 per c	belis 123	per cen: per can months 1	ti lowr s	Did folds Contag tra Ent three	da b.

rate on one and two month Treasury certificates by i per

cent to 151 per cent. The rate on three-month certificates was

tion of continuing high interest rates in the U.S. and Europe, and

appears to be a defensive reaction to the realignment of

the European Monetary System at the weekend.

EUROCURRENCIES

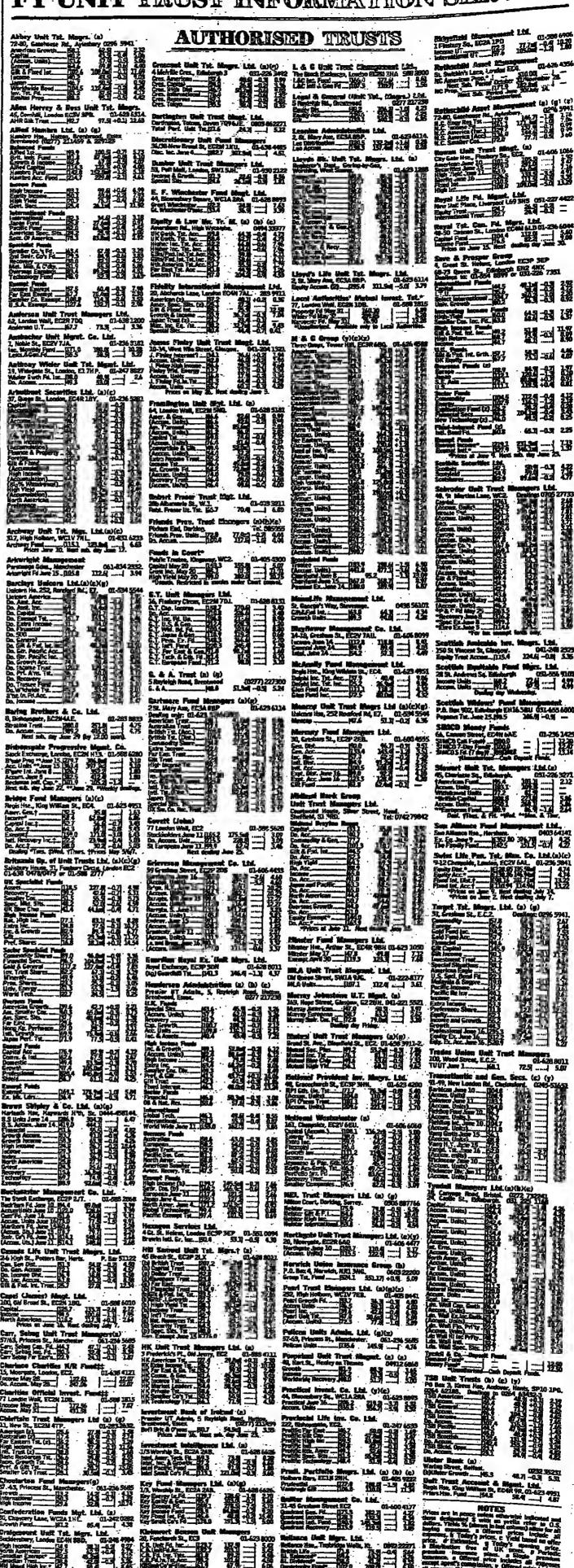
Firm trend

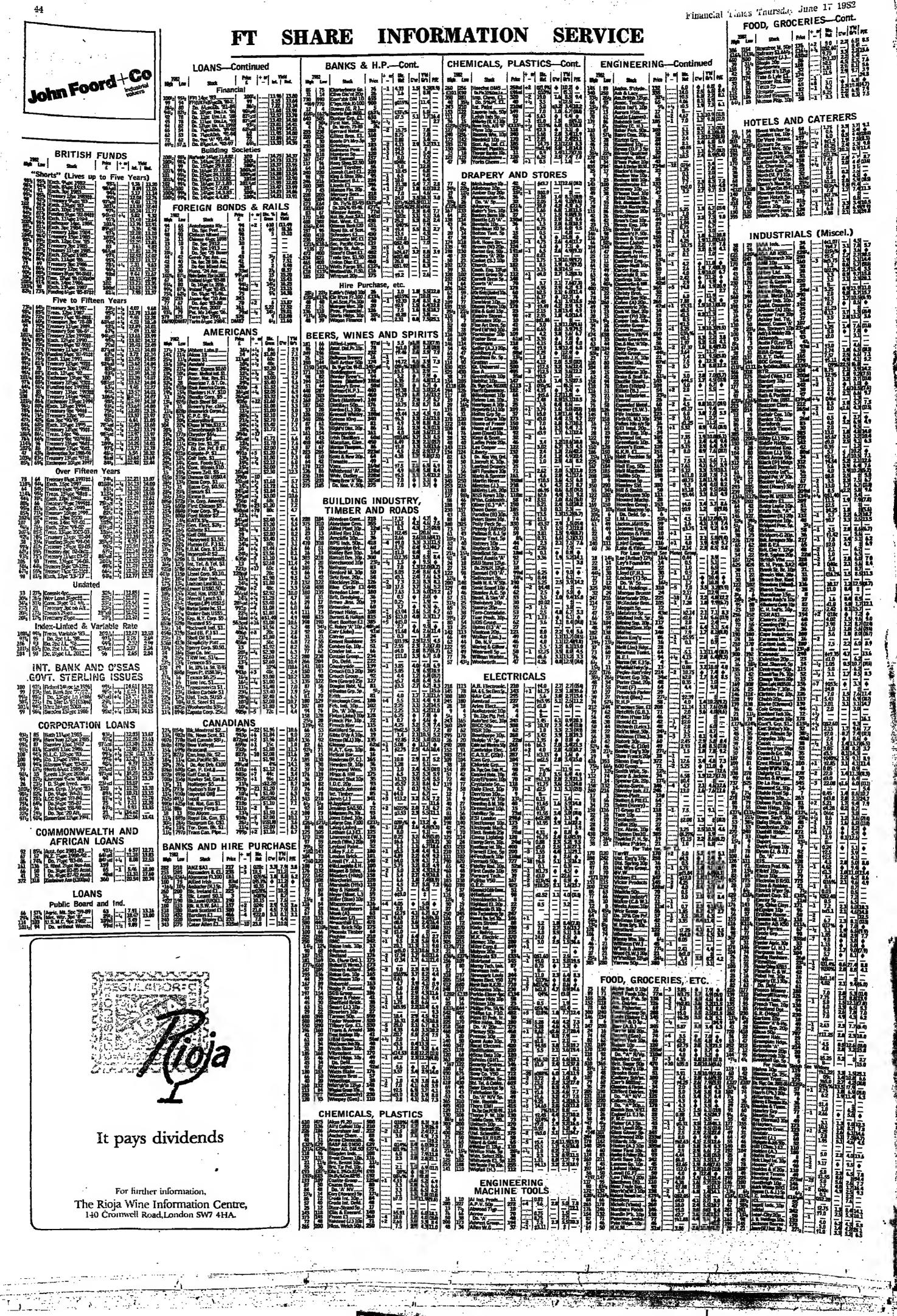
Euro Belgian franc interest

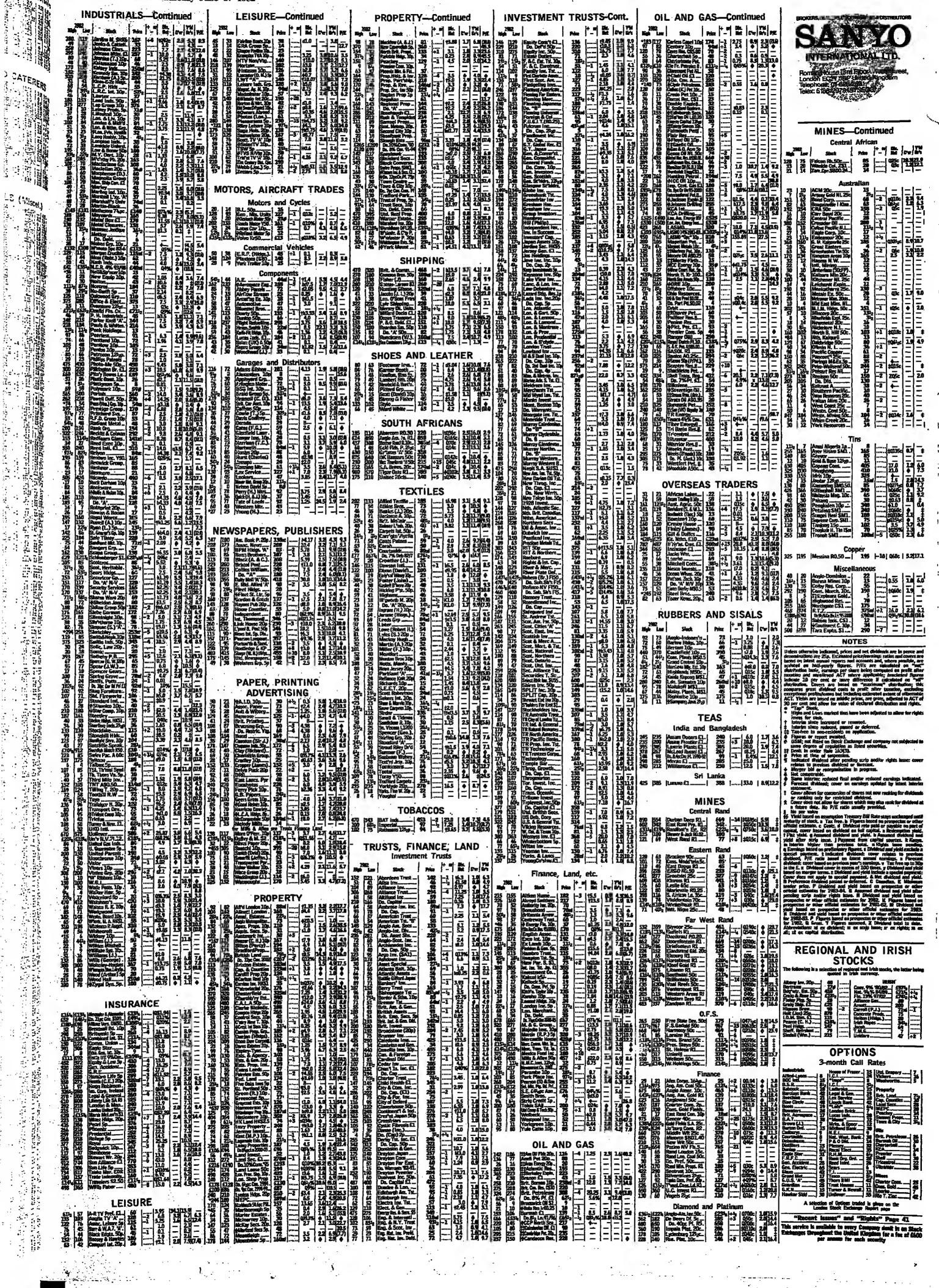
rates were firmer yesterday, following the upward trend in domestic interest rates in increased by } per cent to 15; per cent. This move was a reflec-Brussels. The Belgian National Bank raised the rate on Treasury certificates in a defensive move to help the Belgian franc following the devaluation of the French franc and Italian lira in the European Monetary System. Despite the rise in interest rates

1982	eased slight	ghtly, other hand li tly, but othe tes, including sbowed little	r Euro-	57/63, Princes St., Manchester Cert. Sebas Car. Fd. 146.1 Carr. Sebas for. Fd. 146.5 Carr. Sebas for. Earl. 22.5 Charlese Charities N/R Fl. 15, Mooryste, Losion, EC2. Income May 28. 122.51 Co. Access. May 29. 247.50	OZ
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FT UNIT TRUST INFORMATION SERVICE







FINANCIAL TIMES

Thursday June 17 1982



BRIDGET BLOOM VISITED FLEET HEADQUARTERS NEAR LONDON

After the Falklands: congratulations and cost-counting

"THE DAY hefore we landed at San Carlos, we bad 26,000 men affoat. I regret every one of the 250 men who bove died in the Falklands, hot our casualty toll has been remarkably light, given the circum-

It was o day of congratulations at fleet headquarters yesterday, even if it was all undorstated, British-style.

Adimiral Sir John Field-house, commander-in-chief. ffeet, and the man in day-today charge of the Falklands task-force from his HQ at Northwood, Middlesex, spoke abnot the casualties.

Li-Gen Sir Richard Trant

noted how the army bad put 9,000 fighting men asbore ond not one had died in the landings. Air Marsbal Sir John Curtis, for his service, spoke

warmly of the RAF's achieve-ments, particularly in mid-air refuelling, which was now here to stay,

All reflected the pride which officers at this end of the Falklands operation are now allowing themselvs to express—even if they or their colleagues would deny that there is a tingle of arrogance in suggestions that hardly any other country could bave done it all.
Fleet HQ was opened to

defence correspondents for the first time since the Falk-lands crisis began. The opproach in the concrete and glass office hoxes is impres-sive enough, through heavy lrnn gates and gravelled drive. RMS Warrior, as the

midst of the leafy suburban

gardens and vilias of London's northern reaches, the sea is miles away.

Any thoughts that we were to be shown the actual room, from which the operations 8,000 miles away hove been directed, were quickly dis-pelled as we were ted through a huilding site (a new, deeper and even more seeme HQ is and even more seeure HQ is heing hollt) down steps, through corridors lahelled decks, and lnto another ops room where green baize curtains carefully bid wall maps or anything else that could have been of all secret. Sir John Fieldhouse's main concern was, not surprisingly.

concern was, not surprisingly, with the military problems heing caused by peace in the Falklands, most notably with Argentine prisoners in winter the same time that, according

disting the falklands to the falklands that he cared.

We learned little news from the falklands to though the Conference hy the falklands to though the Conference hy the falklands to though the Conference hy the falklands to hear the falklands that he cared.

The falklands to hear the falklands the falklands that he cared the falklands to hear the falklands the a chilling sentence on the freezing Argentine prisoners: "We don't know that the Argentines want them back," he said-acknowledging at

review mounted by Mr John Nott, the Defence Secretary. But-added the man whom rumour has it is in early line of succession to he First Sea Lord—"that is of course a

CSI urges

changes in

By John Moore, City Correspondent

fraud.

fraud probes

THE Council for the Securitles

Industry, the City of London's main self-regulatory body, has

nrged a thorough review of the

way British authorities deal with commercial and financial

"The greatest weakness" in

It has called for an inquiry into procedures for dealing with complicated commercial

fraud cases in the Department

of Trade, the office of the Director of Public Prosecutions,

The ples came in the council's

formal submissions to a report prepared by Professor Jim Gower on investor protection. Professor Gower has examined

the present system of regulation

in the UK on behalf of the Government, which commis-sioned a review following the

failure of a number of invest-

ment companies. He has proposed a unified

'Anyone who commits an

elahorate fraud knows that he

probably will not be prosecuted

and that, if he is prosecuted,

charges and he will probably

escape the main charges. There is little point in improving the

finer points of conduct if gross

fraud goes unpunished." says

the council.

Any inquiry which examines

the present system for dealing with frand should be "charged

with the responsibility of ensoring that suspected miscreants are speedily dealt

Background Page 9

the police and the courts.

Tesco tackles its debt

THE LEX COLUMN

The market had been primed to expect the worst from Tesco, so it was pleasantly surprised hy yesterday's preliminary figures showing a pre-tax gain of a fifth to £42.7m after the £ per cent rise at the interior stage. The sharea jumped sp to 65p, but it still looks too early to call a turning point in the company's fortunes.

Certainly the improvement on the trading front leaves some-thing to be desired. After de-preciation, trading profits for the year are up a mere £0.2m. The underlying picture is a little better than this, since an extra £3m of costs in installing electronic point of sale equipment has all been charged to profits, and bunched in the second half. Stripped of this charge. a 17 per cent rise in trading profits in the second six months suggests an improving trend. This has been due not so much to volume, probably little changed, but to better gross margins. These have risen by I per centage rwint in the latter part of the year at the retieval little of representation. as the rationalisation of ranges

The pre-tax gam is attributable largely to the property disposal programme. Helped by £46m of funds from this source. net borrowings bave been run down from £63m to below £40m in spite of a £100m capital programme. Net interest payable has accordingly been chopped by £6.9m to £8.2m. The expansion programme this year remains heavy, at £80m, and the company does not expect to the company does not expect to run down debt levels further. Meanwhile the cost of the Epos programme is likely to double. The Checkout 82 price cuts are currently sacrificing a good part of the extra half-point gross margin, and it looks as if the extra volume will not compensate for the sbortfall, at least in the short term. Nevertheless, the outcome this

bas been completed.

Beristord

S. and W. Berisford will be system of regulation for the free to relaunch its assault on whole securities industry in the UR. But the conicil has rejected his plans as neither "practicable nor desirable."

It has urged more action on fraud cases by the authorities.

year may approach £50m, pro-ducing a p/e of about 84...

ward the announcement of Its figures for the six months to March. It might as well bave waited. Commodity markets bave again heen dull and the 40 per cent equity accounted holding in British Sugar makes up the whole of the increase in pre-tax profits from £17.4m to

Index fell 2.4 to 568.5

BSC's dividends may be enough to cover Berisford's funding costs, but not with much to spare. So yesterday's 20 per cent increase in Berisford's own. interim dividend can bardly be justified on the basis of the group's cash flow

If Berisford does return to the fray it will be hard pressed to enthuse convincingly about

its own prospects.

From next year, Berisford will have the benefit of a contribution from its ateel pipe plant in the U.S. but set against this are nagging doubts about the group's whole diversifica-tion strategy. The performance of Tom Martin remains very patchy and, of the other acqui-sitions, only the wool companies have been trading in a buoyant market. While Berisford ponders its next move, shareholders can count on a prospective yield of around 10 per cent.

Johnson Matthey

Against a back-cloth of falling metal prices, Johnson Matthey's pre-tax total for the year to March, 9 per cent higher at £49.6m, looks a good performance. It would not be fair to pin all the improvement nn interest elimination after the rights issue early in 1981, since a higher rate of capital expen-diture has lifted the depreciation charge by a third. All the same, progress of just 4.1 per

the verve of recent years.

The trend in the platinum market cannot have been any help. Japanese demand fur

inevitably cut into total sales inevitably cut into total sales of catalytic converters.

Although the banking division had on excellent year, a number of the group's industrial businesses in the UK are still experiencing singuish demand. At 2379, down 19 yesterday, the shares yield 5.7 per cent, covered more than twice by current cost earnings.

CSI/Gower

"Professor Gower wants a tidy scheme," says the Council for the Securities Industry, 'hut tidiness in itself is not worth achieving if it is secured at the price of less overall effectiveachieving it it is secured a fractive-price of less overall effective-ness." So the CSI, in its formal response to the Gower discus-sion document on investor prosion document on investor pro-tection, emphasises the merits of variety and flexibility. The Council certainly would wel-come some kind of Securities Act to bring outdated and inade-quate legislation up to date. But membership of call-populators membership of self-regulatory bodies should be recognised by the Department of Trade as meriting exemption from My statutory licensing procedure. Legislation, it argues, should provide backstop protection for the public rather than threaten the authority of the self-regula-

they organisations.

The trouble with this argument is that it does not really address the problem of the sheer variety of the City's self-regulatory bodies, both in nature and quality. Some financial sectors, like banking, insurance and unit trusts already have a strong framework of statutory regulation; indeed, the Unit Trust Associa-tion, a member body of the CSI, seems to like this arrangement (although it would prefer the scope for self-regulation to be extended just a fraction). Many of the member bodies of the CSI are, however, trade associal ions rather than organisations with powerful cent at the operating level lacks self-regulatory expabilities. The the verye of recent years. Stock Exchange stands out as one body with strong disciplinary teeth.

It is therefore up to the CNI British Sugar a furnight from platinum jewellery has ebbed to show how it can improve the tomorrow and, perhaps with with the price, and the fall in weak bodies, and over what time this in mind, has brought for Detroit's car output has scale.

Chunnel decision deferred again

BY TERRY DODSWORTH IN PARIS AND HAZEL DUFFY IN LOND ON

THE DECISION on whether to go ahead with the Channel Turnel or other fixed crosschannel link has been deferred

In simultaneous approuncements in London and Paris, Mr David Howell, the Transport Secretary, and M Charles Filerman, his French counterpart, said the whole subject was being referred for further study on methods of financing.

The ministers were speaking on the publication vesterday of the Anglo-French report set up after a meeting last year between Mrs Margaret Thatcher, the Prime Minister, and M François Mitterrand, the French President.

The report says a fixed link would probably offer savings and other economic advantages on o scale sufficient to outweigh the capital investment,

It recommends that a twinrail tunnel, constructed if necessary in phases, would be the most desiroble schame if the governments decided to go 1984, with the tunnel operating by 1991.

The tone of the joint announcements appeared to indicate a greater readiness by the French than the British to proceed. M Fiterman said his Government wanted to go ahead with the construction of a tunnel but that it would have to be certain hefore giving the green light that the project would be completed.

His statement underlines French caution in the face of the financing problems raised by the British Government's refusal to inject public funds into the programme. While there seems to be

broad France for a tunnel, the authorities there will sufficient guarantees on British side.

Mr Howell made it clear questions to be resolved before pany. what form it should take. The raising funds separately for the British Government has made programme. it clear that any project would have to be financed by the private sector, and the Treasury is determined that this should not involve any financial

guarantees by the Government. This would make any rail tunnel a non-storter hecause of the Government's ownership of British Rail. Mrs Thatcher, however, expressed enthusiasm for a Channel link last automn. France is itself facing

political hacking in financial problems, which were for a tunnel, the reflected in the recent ties there will not announcement of hudgetary unless there ore restrictions. The initial intent guarantees on the tion was to find funds through the finances of the SNCF, the nationalised, and heavily subthere were a number of sidised, French railway com-Officials said yesterday, how-

the area of investor protection is "the failure to deal effectively with commercial and financial frauds," said the council yesterday. horrowings on the national and international bond markets. If the SNCF had a role, it would be only through a minority participation, along with some of

the French hanks.

Nevertheless, the French
authorities agem prepared, unlike the British Government, to give guarantees to banks in-volved in the project.

Report details, Page 10

Managers buy Stanley Gibbons

By Duncan Campbell-Smith

GIBBONS, world's higgest stamp dealer and one of the largest auctioneers of rare stamps, has been purchased by its own management in a deal believed to be worth about £9m.

The company was brought on to the market last year when its direct parent, Letraset, was acquired by the Swedish office equipment group Esselte AB. Esselte made it clear from the start that it had no interest in retaining Stanley Gibbons, which had trading losses of £2.25m in the year to April 19g1 and was suffering from a prolonged period of inactivity in the world's stamp trading

The Royal Wedding changed all that. Stanley Gibbona has sold more than £12m-worth of wedding stamp sets since last July. Esselte indicated none-theless that the company still did not fit the group structure. Stanley Gibbons attracted "enormous interest" in the market-place, according to mer-chant banker S. G. Warburg which advised Esselte on the

As many as 20 potential buyers looked at the company before serious talks began with the management a month ago. Mr David Stokes, managing director of Stanley Gibbons, has led a team of six executives including Mr Ron Grover, the general manager and majority sharebolder in two smaller stamp companies which have a joint venture with Stanley Gibons.

The six men have taken un the entire equity of the company, which had a turnover of over £20m in the year to April and traded profitably for the second half of that year. Details nf o loan from Barclays Bank were yesterday left undisclosed.

Continued from Page 1

Japan

display. calendar. stopwatch and alarm. It weighs 13 oz with-out strap, slightly more than an

ordinary watch.

The watch television is connected by a cord to a pocketsized receiver, weighing 6 to 7 oz which picks up UHF, VHF and FM broadcast bands. The receiver contains two finger-tip size batteries capable of operatiog the television for five hours. Serko is trying to achieve a longer running time. An ear-phone is attached to the receiver, which does not bave a separate speaker.

Its main uses are expected to be for commuters or those outdoors, but the company has no firm marketing plans for

the time being.
Seiko, which has not been Involved in televisiona, appears to have taken the rest of the electronics industry by surprise with its announcement. Suwa Seiko apparently developed the liquid crystal display mostly on

Living standards start to rise as increased earnings rate eases

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

IVING STANDARDS have started to improve after a year of decline although the rate of increase of earnings is continuing to moderate, Official figures published yes-

terday show average earnings rose by 10.2 per cent in the 12 months to April. The Tax and Price Index. however, which measures the increase in gross earnings needed to keep pace with prices, rose by 9.7 per cent in the period. This is the first time since

March 1981 that the increase in earnings has outstripped the combined effect of tax and price The change is of great psy-

chological importance to the Government because it is considering its stance ahead of the next pay round starting in

The Treasury predicts that the annual rate of price infla-tion could fall from the current 9.4 per ceot to 7. per cent in 12, months' time. Some Ministers hope privately the figure could be lower.

They will hope to put over the message not only that moderate wage settlements can but

help to keep prices down but that living standards need not be hit badly in the process. The underlying rate of increase in earnings is now put

Ceasefire

and General Marin Benjamin Menendez, his Argentine

Public bitterness has been fuelled by unofficial reports on

the ceasefire and by foreign Press coverage of the speed

with which Argentine troops on

the islands capitulated.

The pro-Government newspaper La Nacion resterday gave its version of the ceasefire

which it said was not circulat-

ing among Argentine military officers, it gave the main points

• An assurance that it will include a firm commitment

ing to the newspaper Al Amal, organ of the Phalange Party, the main demands are for a Syrian withdrawal and a regulation of

Palestinian armed presence in and around Beirut.

There seems to he growing support for the idea that the policing of Beirut should he assigned to the 25,000-strong

regular Lebanese Army. But differences remain on how the army should he brought in, by

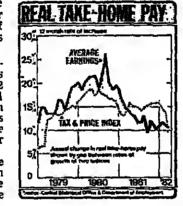
force or through the general agreement of all parties con-cerned, including the Palesti-

The main problem to be tackled is the disarming of the

of the ceasefire agreement as:

Beirut

counterpart.



in the second half of last year. Separate figures from the Confederation of British Industry suggest pay settlements in manufacturing industry since last August have been between

4 per cent and 10 per cent. The confederation says indication are that the average fell below 7 per cent in the spring. It says this is of limited significance, however, because of the wide spread of settlements and it could not identify a "going rate.

A survey by the Engineering Employers Federation broadly confirms this. It shows that of 503 settlements monitored in increase in earnings is now put at an annual 10.25 per cent, about \(\frac{1}{2} \) point less than in March and \(\frac{1}{2} \) point less than the rate settlements. Covering more

to halt its attacks on the British task force;

That the Argentine flag would be lowered swiftly and

in a simple ceremony, but not

handed over to British troops;

• That Argentine troops

islands in their own ships and

areas of the islands were

That a mixed Argeotine-British commission would be

set up to supervise the change-

guerrilla movement and its coo-

finement to camps, as ia the case in other Arah capitals such

as Damascus and Amman, Mr Chafik al Wazzan, the

Lehanese Prime Minister, is understood to favour a face-

saving arangement for the Palestinians who have already

Palestinians who have already taken a severe military heating. In Jerusalem, Israeli officials hriefing the Knesset Foreign Affairs and Defence Committee, claimed there were only 70,000 refugees in Southern Lebanon and not 600,000 as had been reported by the Inter-

been reported by the Inter-

. The Foreign Ministry said a

national Red Cross

aircraft;

mined:

from the Argentine Alr Force over in local administration.

withdraw from the

than 80 per cent of employees settling in the period, were in The official figures, from the

Employment Department, show a higher rate of increase in total earnings partly because short-time working is much less than it was a year ago while overtime has increased. After adjustment for extra hours worked, the annual tate of increase in earnings in April was estimated to be 9.5 per cent, the same as in March.
It is estimated that by the end of April about 40 per cent of all employees reached a settlement in this pay-round. A further 10 per cent are thought in have settled in May, with a further 30 per cent due in June and July.

If settlements continue within the present range there is a prospect the average rate increase in earnings could be down to single figures in the next month or two. It is thought, bowever, that the underlying trend will remain fairly stable, at least until the end of the summer.

The department's figures show the average acoust increase in nationally negotiated basic weekly rates of pay was 6 per cent in May, a little less than in April and 3 percentage points less than in the 12 months to October.

Inflation rate of 7.5% forecast hy Christmas, Page 9

Continued from Page 1

The reported terms of the cessefire provoked virulent

nationalist reaction. A number

of military officers, sensitive to

some sectors of public opinion,

appeor to view any public re-cognition of surrender as tanta-

At the same time, there are

interpreted as weakness by the British government and make o

Continued from Page 1

special Israeli team of experts.

combining diplomats and senior army officers, had begun work oo formuloting the list of

Israeli demands which it would

put forward when negotiations began on an Israeli withdrawal

These demands include a demilitarised zone 40 km deep north of the Isroeli border and

the removal of Syrian and PLO forces from Lebanon. Israel

also wants to see the restoralion of a sovereign Lebanese

Government capable of ruling

and controlling the eotire

and national humiliation.

negotiated settlement
Argentina's claims

extremely difficult.

from Lebanon.

That the Argentine mili-growing fears in Buenos Aires tary would give their British that Argentine acceptance of counterparts details of which the surrender terms could be

Weather

UK TODAY :

SUNNY intervals, outbreaks of rain later. N.E. Scotland, Orkney and Shetland Sunny periods, cloudy later. Max 13C (55F).

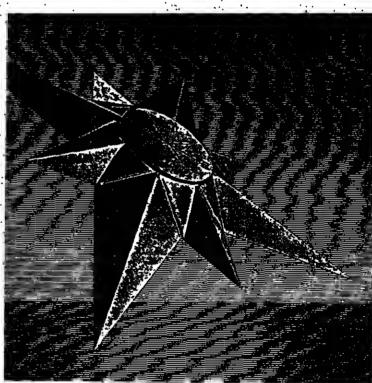
N.W. and E. Scotland, Central Highlands Cloudy, perhaps rain later. Max 16C (61F). Rest of UK

Sunny periods, followed by rain or thundery showers. Max 22G (72F). Ontlook: Unsettled.

WORLDWIDE

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